

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)

VOL. 86.

SATURDAY, MAY 23 1908.

NO. 2239.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription six months (including postage).....	7 50
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Six Months Subscription in London (including postage).....	\$1 11s.
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Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
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{ Six Months (26 times).....	50 00
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CHICAGO OFFICE—P. Bartlett, 513 Monandlock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, May 23 have been \$2,630,678,527, against \$2,577,589,940 last week and \$2,767,947,619 the week last year.

Clearings—Returns by Telegraph May 23.	1908.	1907.	%
New York.....	\$1,340,414,969	\$1,401,740,783	-4.4
Boston.....	123,310,464	118,969,314	+3.7
Philadelphia.....	98,800,958	114,284,436	-13.5
Baltimore.....	18,328,533	22,440,319	-18.3
Chicago.....	192,022,795	213,021,429	-9.9
St. Louis.....	49,420,872	52,934,756	-6.6
New Orleans.....	12,440,517	15,008,245	-17.4
Seven cities, 5 days.....	\$1,834,790,108	\$1,938,399,282	-5.3
Other cities, 5 days.....	370,869,211	403,416,297	-8.1
Total all cities, 5 days.....	\$2,205,659,319	\$2,341,815,579	-5.8
All cities: 1 day.....	425,019,208	426,132,040	-0.3
Total all cities for week.....	\$2,630,678,527	\$2,767,947,619	-5.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 16, for four years.

Clearings at	Week ending May 16.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York.....	\$1,548,309,960	\$1,613,334,927	-4.0	\$1,028,702,798	\$1,782,317,703
Philadelphia.....	123,518,901	144,546,811	-14.5	139,460,639	141,740,019
Pittsburgh.....	39,486,970	49,805,561	-20.7	45,033,477	48,392,710
Baltimore.....	24,790,043	28,511,467	-13.1	26,465,576	22,830,482
Buffalo.....	8,533,879	9,513,183	-10.3	9,069,564	7,449,482
Albany.....	5,660,189	8,736,409	-35.2	6,932,567	4,925,523
Washington.....	5,419,678	6,227,556	-13.0	6,596,634	4,961,903
Rochester.....	5,710,542	3,635,294	+15.0	3,616,782	3,299,538
Syracuse.....	2,065,706	2,073,142	-0.4	1,713,862	1,634,805
Savannah.....	1,644,475	2,342,185	-25.5	2,673,975	1,555,605
Reading.....	1,341,755	1,445,107	-7.2	1,295,703	1,080,590
Wilmington.....	1,308,679	1,308,974	-0.1	1,170,387	947,039
Wilkes-Barre.....	1,150,661	1,292,543	-11.0	949,546	1,001,646
Wheeling, W. Va.....	1,441,143	1,227,613	+17.4	925,435	700,589
Harrisburg.....	1,044,897	1,372,282	-17.6	906,412	566,738
Elizabethtown.....	686,528	801,022	-15.0	634,823	500,000
Binghamton.....	526,000	598,900	-12.2	579,600	533,000
Chester.....	461,175	520,752	-11.4	534,004	484,420
Greensburg.....	570,076	494,473	+15.4	538,421	559,680
Franklin.....	240,878	306,785	-21.5	302,952	232,882
York.....	822,108	Not included			
Altoona.....	499,516	Not included			
Total Middle.....	1,771,881,935	1,878,155,986	-5.7	2,178,073,157	2,025,213,802
Boston.....	141,650,449	157,947,398	-10.3	182,658,409	138,947,217
Providence.....	7,241,700	9,212,400	-21.4	7,910,700	9,109,900
Hartford.....	3,309,318	3,673,780	-9.9	2,965,950	2,895,648
New Haven.....	2,234,482	2,564,383	-12.9	2,257,124	2,010,289
Springfield.....	1,896,883	2,175,677	-12.8	1,889,469	1,691,316
Worcester.....	1,576,627	1,909,380	-17.4	1,470,422	1,850,379
Portland.....	1,728,131	1,709,883	+1.0	1,848,688	1,863,138
Fall River.....	863,933	954,939	-9.5	1,082,462	797,741
New Bedford.....	790,056	763,394	+3.5	720,677	501,212
Lowell.....	500,025	609,662	-17.0	470,019	446,430
Holyoke.....	421,294	522,505	-19.4	493,550	474,637
Total New Eng.....	162,212,898	182,133,401	-10.9	173,795,470	160,064,907

Clearings at

	1918.	1907.	Inc. or Dec.	1906.	1905.
Chicago.....	227,823,655	266,230,509	-14.4	209,014,779	184,236,653
Cincinnati.....	23,341,350	28,844,700	-19.1	25,833,050	24,852,150
Cleveland.....	16,131,211	18,402,180	-12.3	17,041,953	14,425,475
Detroit.....	17,010,177	15,888,936	+7.1	13,567,222	12,565,915
Milwaukee.....	9,965,786	11,135,611	-10.5	9,438,581	7,511,621
Indianapolis.....	7,416,072	8,176,273	-9.3	6,577,719	6,996,830
Columbus.....	4,573,400	5,745,700	-20.4	5,608,200	4,804,900
Toledo.....	3,866,073	4,280,312	-9.7	3,987,441	3,844,061
Peoria.....	2,517,166	2,740,993	-8.2	2,342,302	2,639,480
Grand Rapids.....	2,401,951	2,580,662	-6.9	2,488,851	2,026,699
Dayton.....	1,569,198	1,432,734	+8.7	1,843,726	1,685,435
Evansville.....	1,796,535	2,031,285	-11.6	1,687,097	1,361,701
Kalamazoo.....	956,066	996,866	-4.1	997,106	853,264
Fort Wayne.....	876,978	883,407	-0.7	712,731	696,457
Akron.....	600,000	778,000	-22.9	699,000	567,000
Springfield, Ill.....	760,125	749,872	+2.6	759,053	692,194
Lexington.....	540,919	648,306	-16.6	509,298	652,982
Rockford.....	587,441	655,054	-10.3	605,920	500,985
Canton.....	382,739	443,721	-14.6	318,358	509,146
South Bend.....	484,098	630,567	-23.2	406,264	395,256
Youngstown.....	580,124	613,492	-5.4	629,373	474,547
Bloomington.....	401,394	395,908	+1.4	312,503	363,822
Quincy.....	401,664	365,276	+10.6	344,160	344,160
Decatur.....	283,575	360,313	-21.3	280,672	261,902
Mansfield.....	297,925	358,311	-16.8	358,108	352,948
Jackson.....	323,969	442,283	-24.7	248,074	331,601
Springfield, O.....	412,968	367,175	+12.5	326,386	239,466
Jacksonville, Ill.....	135,104	211,312	-36.1	229,629	226,056
Ann Arbor.....	166,607	144,317	+15.4	100,836	85,692
Adrian.....	27,994	33,000	-15.2		
Danville.....	271,148	Not included			
Tot. Mid. West.....	326,650,206	377,475,085	-13.5	307,479,820	274,560,714
San Francisco.....	35,930,536	44,344,617	-19.0		34,966,354
Los Angeles.....	10,852,939	13,653,881	-20.5	11,424,921	9,516,445
Seattle.....	5,900,000	11,371,582	-22.9	9,052,755	5,555,422
Portland.....	7,910,667	7,910,667	-25.4	5,188,627	4,428,131
Salt Lake City.....	4,438,466	6,259,271	-29.1	4,022,455	3,214,907
Spokane.....	5,917,425	6,173,807	-4.1	4,439,511	3,035,179
Tacoma.....	4,014,946	5,038,769	-20.6	4,123,786	3,331,370
Oakland.....	1,595,152	1,831,532	-14.5	2,900,000	2,391,466
Helena.....	603,013	1,053,476	-42.7	786,266	805,473
Fargo.....	513,824	462,521	+11.1	429,596	485,737
San Jose.....	445,734	437,801	-0.9		
Sioux Falls.....	485,400	Not included		329,000	246,600
Sacramento.....	749,000	Not included			
Stockton.....	385,000	Not included			
Fresno.....	407,000	Not included			
North Yakima.....	Not included				
Billings.....	122,756	Not included			
Total Pacific.....	79,463,239	100,093,624	-20.6	44,027,007	65,585,618
Kansas City.....	34,928,507	34,465,562	+1.3	22,465,562	22,861,356
Minneapolis.....	19,334,915	24,560,337	-21.3	16,036,813	16,474,592
Omaha.....	11,775,897	11,507,908	+2.3	9,715,457	7,765,535
St. Paul.....	8,142,206	9,863,536	-15.7	7,287,424	6,213,340
Denver.....	8,100,000	8,014,620	+1.1	6,517,776	6,347,786
St. Joseph.....	5,696,123	5,591,375	+1.9	4,934,978	4,523,438
St. Louis.....	2,476,973	3,295,885	-24.7	2,947,847	2,457,410
St. Charles.....	2,166,354	2,231,488	-3.8	1,681,175	1,517,578
Lincoln.....	1,263,259	1,376,060	-8.2	1,081,733	
Wichita.....	1,487,459	1,368,649	+8.7	1,113,489	1,079,417
Topeka.....	1,073,778	1,041,518	+3.1	875,997	1,178,635
Davenport.....	803,720	803,724	-16.7	782,333	745,393
Colorado Springs.....	689,275	616,897	+11.7	632,564	810,858
Pueblo.....	421,172	672,206	-37.3	508,642	362,204
Grand Rapids.....	942,548	589,465	+35.4	540,706	540,706
Fremont.....	268,111	274,762	-2.4	175,314	151,451
Tot. oth. West.....	99,825,739	106,623,990	-6.0	77,297,513	72,994,532
St. Louis.....	59,585,141	69,424,127	-14.2	57,388,523	69,428,620
New Orleans.....	13,421,145	16,965,479	-20.9	16,161,597	15,927,612
Louisville.....	10,630,771	14,125,499	-24.7	12,319,127	11,860,582
Houston.....	9,479,857	12,449,857	-23.9	9,479,857	9,479,857
Galveston.....	4,900,000	6,924,500	-29.0	5,350,000	4,670,000
Richmond.....	5,916,565	6,107,854	-3.1	5,351,086	4,527,658
Atlanta.....	4,128,340	4,869,771	-15.2	4,679,031	4,977,888
Memphis.....	2,982,243	4,136,987	-27.5	4,563,309	4,186,481
Nashville.....	4,288,807	4,288,807	-34.7	4,666,047	2,912,228
Fort Worth.....	2,800,000	3,834,825	+31.3	2,638,473	2,201,587
Norfolk.....	1,727,524	3,233,557	-46.6	2,747,470	1,872,021
Savannah.....	2,959,915	2,357,597	+11.8	4,326,083	3,127,487
Birmingham.....	1,715,034	2,182,032	-21.4	2,078,512	1,422,390
Augusta.....	1,259,185	1,549,423	-18.7	1,762,604	1,681,296
Jacksonville.....	1,547,509	1,559,148	-0.7	1,335,278	1,345,177
Mobile.....	1,039,372	1,375,958	-24.4	1,446,866	1,049,807
Knoxville.....	1,372,836	1,490,414	-7.0	1,310,240	1,079,640
Chattanooga.....	1,425,000	1,594,225	-10.6	1,324,476	851,072
Little Rock.....	1,176,109	1,370,855	-14.2	1,176,477	831,851
Charleston.....	1,157,544	1,316,500	-12.7	1,522,521	1,285,057
Oklahoma.....	1,024,443	938,921	+9.1	800,000	
Macon.....	575,725	650,000	-11.4	574,443	368,700
Beaumont.....	554,245	499,635	+10.9	460,000	370,000
Wilmington, N. C.....	300,000	473,501	-36.7	444,440	
Columbus, Ga.....	350,000	370,000	-5.4	364,682	246,165
Austin.....	299,423	Not included			
Vicksburg.....	Not included				
Total Southern.....	138,355,923	165,089,062	-16.2	143,788,406	131,210,192
Total all.....	2,577,589,940	2,909,181,048	-8.2	2,925,294,573	2,729,629,785
Outside N. Y.....	1,029,279,990	1,105,847,021	-13.9	995,758,775	947,312,082
Canada.....					
Montreal.....	27,167,471	30,453,976	-10.8	28,289,474	25,805,055
Toronto.....	20,924,168	23,857,035	-12.4	25,406,696	19,928,476
Winnipeg.....	10,682,036	12,564,000	-15.0	9,343,100	6,080,290
Vancouver.....	3,138,661	3,725,908	-15.8	2,295,487	1,483,706
Ottawa.....	2,982,399	3,188,899	-6.5	2,321,148	2,277,712
Quebec.....	2,932,519	3,188,899	-6.5	2,447,523	2,277,712
Halifax.....	1,823,802	1,733,724	-4.4	1,850,317	1,666,298
Hamilton.....	1,358,792	1,712,506	-20.7	1,509,911	1,228,164
Niagara.....	955,588	1,338,534	-28.6	969,273	
St. John.....	1,177,909	1,299,209	-9.3	1,188,531	912,044
St. John.....	1,186,423	1,203,918	-1.4	1,100,214	946,965
Victoria.....	962,046	1,077,211	-10.7	723,005	729,960
Edmonton.....	639,983	880,194	-27.3		
Total Canada.....	74,741,037	85,330,289	-12.4	77,560,552	62,576,543

THE FINANCIAL SITUATION.

The near approach of the adjournment of Congress has been unusually fruitful in rumors of differences and apparent misunderstandings between our legislators and leading officials. It would not be wonderful if this situation should have checked somewhat the buoyancy which has so long pervaded Wall Street. It was not, however, until Tuesday that the stock market exhibited any material reactionary movement. Even now it is not easy to pick out and give expression to the special disturbing cause or causes. We may say, nevertheless, with truth, that Wall Street values have recently been getting somewhat top-heavy—away from and above the ideas of the most of those who have a tincture of conservatism left in their veins. Thus none but the coterie which had served as the special spur to the extreme advance was left to continue the movement. Even they for the moment seemed to have withdrawn their support. Perhaps they have gained their ends and aims and for a time at least will leave to natural forces more nearly the direction of affairs.

The unfinished and demoralized state of legislation in Congress and the unrestful rumors this state of affairs had put afloat not unlikely helped in a measure to produce the temporarily hard lines on Tuesday and Wednesday in stocks. We need not go into details of these differences which change from day to day, but seem to be accumulating. Perhaps the rumor that no agreement by the Conference Committee as to currency legislation was likely, may have discouraged speculators. We do not mean by this that any considerable importance will be attached by those most familiar with currency affairs to a disagreement of the two Houses and the abandonment of the effort to patch up a compromise on that subject; but we think it true that a good many of the strictly speculative class hoped that the end reached might produce an inflation measure, and the rumor that there would be no agreement might disappoint all such, producing gloomier views, and consequently lead to a considerable selling of speculative holdings.

Another adverse circumstance has been the large and continuing exports of gold. We are aware that this movement has no importance in the minds of most operators, and so long as call money drops to 1% they will probably pooh-pooh any mention of gold exports as a possible unfavorable feature in the situation. Call money at 1% is not always an indication of the current money market. The borrower must have good Stock Exchange collateral to get money at that rate and even then he will be a risky dealer if he waits to find it. All this week bank officials have told us that they could put out on call all they had to loan at 3% to 5%. Moreover, if the borrower was in need and had nothing but securities off color, he would find that even 6% money was hard to get. Then, too, it is well known that to keep up buoyant conditions after security values have had a long run of that kind of luck needs a good big bunch of the sorts of money our laws provide for enriching bank reserves.

These gold exports, it should be remembered, have also an added significance growing out of a general mood Europe has recently fallen into of heaping up

their gold stocks. That tendency to enlarge the metallic holdings seems to be a notable feature among European banks. It would be quite natural that the Bank of France should replenish its supply. We well remember the important part it played when we drew about 100 million dollars of the metal from Europe. Of course the Bank of England in such an emergency holds the only really freestock, and it stood up bravely meeting and filling in one way and another its character of entrepot. In what we have said above we had, however, in mind mainly the present position of the Bank of Germany and large banks of Berlin. We noted last week (pages 1192-1193) in addition to an amount taken in New York through Paris to Berlin, a direct movement to Berlin, due to inducements in the form of interest on the metal while it was in transit, which interest enabled cable marks, or possibly sight, to be advantageously employed for the reimbursement of the exporter.

This change in the Berlin sentiment and action with reference to its gold requirements is probably due to the official announcement that "a special commission has been appointed by the Government to inquire into the possibility of amending the banking system in Germany with a view to mitigating the serious strain under which the German money market has labored in recent years. The terms of reference of the commission are elastic, but they have been framed with special regard for the working conditions of the Imperial Bank. About 200 bankers and financial experts will be invited to give evidence before the commission. The proceedings were opened at the offices of the Imperial Bank May 1 by the Under-Secretary in the Home Office, Herr Wermuth, who explained the objects of the inquiry and laid down the guiding principle that the existing currency and the Imperial Bank must be preserved as the foundations of the German bank and credit systems. He further insisted that there could be no question of dividing private banking institutions into stock banks and deposit banks. On the conclusion of Herr Wermuth's speech, the President of the Imperial Bank, Herr Havenstein, took the chair as President of the commission."

The National Prosperity and Sunshine Association, which started under rather favorable auspices at St. Louis three weeks ago, seems already to have lost much of its potency and influence. The early reports conveyed the idea that the purpose of its promoters was to oppose actively and vigorously further legislation adverse to business interests. This idea was also encouraged by the remarks of some of those identified with the movement to the effect that the slogan of the association was to be "Let Us Alone." It appears now that all this was a mistake, or, rather, that it has now been decided not to proceed along the original lines. The change seems to have been the result of a visit of several of the members and promoters of the association to President Roosevelt at Washington. The visiting delegates apparently were somewhat afraid of the Big Father at the White House, so instead of telling the President bluntly that his policy had been very damaging to industrial interests, and that to avoid further harm it was absolutely necessary that this policy should be changed, they proceeded to unfold the object of their mission with much circum-

locution. "Reforms were imperative," they said. "You, Mr. President, effected them; and to-day the country, realizes the value and potency of the remedy. The Association recognizes the debt the business interests—the whole country—owes you for what you have done." Then, apparently with much diffidence, they came to the subject which had started them on their mission, by adding: "It (the Association) feels now that the time has come to take stock, to call a halt upon radical, hasty and experimental legislation designed to regulate industry."

This left the implication that the President's course had been right and that the blame for the existing situation must be put upon some one else. The President replied in a characteristic way, and took pains to point out that he had not the remotest intention of changing his policy, saying: "Our recent legislation has been good, and it is to the interest of the entire country, and especially the business interests, that it should be enforced. Such *further regulatory* legislation as is required is merely the building upon the broad foundations that have been laid. It conceals no menace to business any more than that legislation which has already been enacted." We can imagine the grin that must have been upon the President's face when he uttered this latter statement, in total indifference to the industrial distress visible upon every side. He proceeded in this strain throughout his address, and then concluded in these words: "I welcome your work and shall be glad to co-operate with you in any effort to establish prosperity on right and honest lines."

Since the members got back to St. Louis from their visit to Washington, they have been falling over one another, figuratively speaking, in attempts to disavow that their movement had any political purpose. The St. Louis "Globe Democrat" of last Saturday stated that E. C. Simmons, the Chairman of the Prosperity Association, was desirous of correcting the impression which he found in the East, namely that the Association was sailing under the "Let Us Alone" motto. It quotes him as saying: "We do not want to be known as the 'Let Us Alone' organization. Our policy is not to fight any interest, political or commercial. Some of our Eastern friends mistook the mission in which we are engaged." It seems that the purpose now is "to make a quiet canvass to see how many employers feel friendly towards the suggestion of setting a day on which manufacturers, railroads and other commercial interests are to put unemployed men back to work." In other words, the intention is to set a day for the resumption of work—the 1st of June appears to be the date agreed upon—then start mills, factories and furnaces, no matter whether any orders are at hand, or are likely to come in, and to act as if nothing had ever been wrong with the business situation. By mere resolve all doubts and misgivings are to be removed and business prosperity brought back. This shows such childlike faith that one could wish it were warranted. But when the noonday sun is hidden by clouds, its light will remain obscured just as long as the clouds themselves remain. In the present instance, the bright sunlight of prosperity cannot be looked for until the obstacles obstructing its path have been removed. Among these obstacles, the most serious has been the destructive policy pursued by the politicians and by legislative and govern-

mental bodies. It was supposed that the National Prosperity Association would direct its energies to that end. It now seems that we are to be disappointed in that regard.

The expression coined a few months ago by a witty Irishman, descriptive of the present lack of employment for the freight equipment of the railroads, seems likely to stick. It is well known that for many months the railroads have had such large numbers of idle locomotives and cars that the problem has been how to store them all. Last February, when all the switches and side tracks in the vicinity of Pittsburgh were blocked with idle equipment, a passer-by asked an Irish carpenter what those huge, barn-like structures on the tracks were. "Thim's our Tiddy Bears," said the Irishman. Hence, locomotives for which there is no work and which have been boxed up to protect them from the weather, are now called "Teddy Bears." The description is an apt one. "Teddy Bears" in the railroad world are costly luxuries, just as are the Teddy Bears that serve as play toys for women and children. There is also a peculiar appropriateness in the designation, as indicative of the era through which the country is passing, for the admirers of our Chief Executive at Washington refer to him fondly as "Our Teddy." We need hardly say that the number of Teddy Bears, or idle freight locomotives, on the railroads is now larger than ever before, and that is the reason for referring to the matter here. The aggregate of idle freight cars, which also are being referred to very frequently as Teddy Bears, is reaching such dimensions as almost to stagger belief. The number of these cars was looked upon as extraordinarily large last February, and was certainly unprecedented (up to that time), when it was reported at 342,828. By March 18 it had been reduced to 296,035, but since then the aggregate has increased with each succeeding semi-monthly statement, until at the end of April the number stood at 413,338. For a time early in the week it looked as if an improvement in that respect were now about to occur, it being reported that the Pittsburgh & Lake Erie, one of the Vanderbilt lines, had revived an order for 2,000 cars given last summer and subsequently canceled. Later, however, came statements that the idle equipment on the Pennsylvania Railroad had been further increased, and accordingly it would seem that we shall have to wait yet awhile for the longed-for improvement.

Speaking at a dinner in this city about seventeen months ago, Secretary Root made the remark that the people will have from some source "the control they need," and if the States fail to duly furnish it, "constructions of the Constitution" will sooner or later be found to vest the power in the Federal Government. Mr. Root also said that every State "is bound to frame its legislation and its administration with reference, not only to its own special affairs, but with reference to the effect upon all its sister States, as every individual is bound to regulate his conduct with some reference to its effect upon his neighbor." As a proposition, this is obviously true and wholesome, the sole difficulty being to ascertain what legislation and administration are proper, with a view to the common good, and then to find some arguments or some power equal to make the States come into line. Mr. Root's

address was soon followed by a pamphlet by Mr. William G. Jordan, proposing what he calls a new element in American politics, "the House of Governors." He would have all the State executives meet annually for a session of several weeks to talk over "vital questions affecting the welfare of the States, the unifying of State laws and the closer unity of the States as a nation." This house would neither possess nor seek any law-making power. "Its force would be in initiative, in inspiration and in influence." The executives would strive to unite on a general basis of action on great questions, to be commended to the legislatures in the usual order.

So Mr. Jordan thinks, and it might prove so. At least, there is no prohibition anywhere for such an experiment, and if anything serviceable comes or gives reasonable promise of coming from the conference lately in Washington, the suggestion may acquire force. It is indisputable that divergencies of laws among the States have been a very considerable disturbance all along. Failure to agree on the subject of bankruptcy, for example, is the strongest argument for having a law of Congress to deal with that. Real estate holding and conveyance, trusts, banking, marriage and divorce, and insurance, are some of the important subjects upon which the States do not agree. The desire to escape duplicated and varying oppressions by more than forty States is the sole reason for the attempt—which has no good prospect of success—to extend the overworked commerce clause to insurance. The continual plea on behalf of Federal control over commerce across boundary lines is that the States will not undertake (and could not achieve it if they would) any scheme of general application.

An annual confab of executives would tend to become a scheme of party wire-pulling, especially in every fourth year, and it might not do more than release a vast amount of rambling and undigested talk on the entire field of possible human endeavor. One almost shrinks in advance from the wild propositions along the line of attempting to construct virtue and happiness per statutes which might be expected. Yet it is a part of our fundamental idea that unrestricted liberty of talk acts as a safety-valve and tends on the whole towards evolving the soundest possible public opinion. So it seems to us that the suggestion should not be dismissed as quite chimerical.

The immigration statistics for April, made public this week, show a decidedly restricted movement compared with earlier years; as our readers are aware, this has been a very noticeable feature of previous months of the current calendar year. The cause for the extremely light inflow recently is well understood; at the same time many do not realize the full force of the change that has taken place. Instead of the United States continuing to be the haven toward which foreign labor has bent its course every spring in constantly increasing numbers, until in the last three or four years the March, April, May and June arrivals largely exceeded 100,000 in each month, there is now such eagerness to get away that frequently the steamship companies find it difficult to provide adequate accommodations for those who wish to go. And there seems to be no let-up to the outward trend. It expresses more clearly than words could how completely, through the shutting down of our various industries, the

shortage of laborers has become a decided over-supply.

The official statement of immigration for April shows that the aggregate arrivals of aliens from all countries for that month of 1908 were only 41,274, or over 100,000 less than the influx for the month in 1907, when the total was 145,256. Contrasted with April of 1906, an even greater falling off is observable, the movement then having been 150,397. Of late years the bulk of our new foreign labor supply has been drawn from Austria-Hungary, Italy and Russia, and it is of course in the arrivals from those countries that the decreases are now most marked. Less than a year ago, frequently in one day more aliens from, say, Italy, passed at New York than now arrive in a month, and it was not an uncommon thing for one vessel to bring more than now come in eight or ten. Austria-Hungarian immigrants in April 1908 made up a total of only 4,280; last year they numbered 39,007. Italian arrivals were less than one-fifth of what they were a year ago, and compare even less favorably with the month of either 1906 or 1905. From Russia and Finland the inward movement was but 5,921, against 19,241 and 30,806 respectively in April of the two previous years, and for the remainder of Europe the comparison for the three years is between 17,548 in 1908, 43,788 in 1907 and 39,617 in 1906. Arrivals from British North America (Canada) and Mexico continued, as for some months past, well in excess of the previous year, but it is only in times like those to which we are referring that the totals are large enough to attract any attention. For the four months of 1908 the total arrivals of aliens reached an aggregate of only 124,392, which exhibits a very decided falling off from the 404,332 of the period in 1907 or the 403,465 for the period in 1906.

While immigration has, as already stated, continued upon a restricted scale, emigration has likewise been unprecedented. We learn from statistics obtained through official sources that departures of steerage passengers during April aggregated 77,023, or 62% more than the inward flow, and that for the four months of 1908 the alien emigration aggregated 243,023, as against only 80,427 for the like period in 1907. It is a simple calculation, therefore, to ascertain that, whereas in the four months of 1907 we gained 323,905 through the movement of aliens, this year there has been a net loss of 118,631. Furthermore, the outward movement is still actively in progress, the departures thus far in May having continued on a very full scale, and immigration promises to be smaller than in April, the arrivals at New York to date being only about 16,754. In the light of the results for the four months, it would seem that the estimate we made last February that the country would not be more than a nominal gainer in foreign population in the calendar year 1908, was conservative. If we were inclined to modify that statement in any way, it would be by saying that indications are for a loss rather than a gain.

The American Cotton Manufacturers' Association, which particularly represents the branch of the industry located at the South, held its twelfth annual convention at Richmond, Va., on Wednesday and Thursday of the current week, and proved a fitting supplement to the National Association meeting at Boston in April. Special effort had been made to bring together a large and representative gathering,

the Secretary in his preliminary announcement of the convention laying particular stress on the urgent need for action to meet the unprecedented conditions now prevailing in the industry. Subjects of a more or less technical nature, but of absorbing interest withal, were presented and discussed, the address by Mr. Arnold B. Sanford of Boston on "Fine Cotton Spinning in the United States" and remarks by Mr. W. H. Harriss of Atlanta, Ga., on cost of production, &c., of the raw material being highly instructive. Greatest general interest, however, attaches to what was referred to in the addresses by President Tanner and others preliminary to the actual work of the convention.

In an extended address of welcome, Mr. S. D. Crenshaw, representing the Chamber of Commerce and commercial interests of Richmond, referring to the supremacy of America in cotton-growing, expressed belief that eventually it would also be supreme in spinning.

Ex-President Lowe, in responding to the address of welcome, took occasion to reply to some of the criticisms that have been directed against the cotton manufacturers of the South. Premising his remarks with the statement that he operates a mill in Alabama, he forcibly repelled accusations of cruelty, unkindness, child-driving and white slavery. He said: "The Southern cotton manufacturers have done more to alleviate the condition of the class they are accused of oppressing than all the philanthropic organizations in the world. They have brought people from the mountains, where they lived almost like animals, in homes that were unfit to live in, out into the sunshine. I doubt if there is in the world among that class of people a body who are more happy or healthful." Coming from a man of the standing of Mr. Lowe, this forceful statement carries great weight and is certain to bring conviction to reasonable men.

President Tanner in his annual address touched upon many important points. He referred to lack of appreciation shown by labor in the mills for the considerable increase in wages accorded during the prosperous period, refusing to perform the same amount of labor for the greater pay, and in other ways hampering the operation of machinery at a time when the demand for goods was greatest. Cancellation or attempts at cancellation of contracts for goods came in for some attention, and the urgent necessity of formulating a uniform and binding contract was impressed upon the assemblage. Adverting to the apparently unfavorable situation that confronts cotton manufacturers, Mr. Tanner stated that numerous requests had been received suggesting that a meeting of the association should be called to consider ways and means of relief. It was the opinion of the board of governors that nothing could be thus accomplished. The inadequacy of our currency system was referred to by Mr. Tanner and he also spoke of the need for tariff revision.

The most important action taken on Thursday was the adoption of a report submitted by the committee on cotton exchanges, which covered the demand of spinners for a better contract on the New York and New Orleans exchanges. The report in effect pointed out that the New York contract in particular in its present form is valueless as a hedge, the differences between the value of the contract and the price of spot cotton often entailing heavy losses. Recommenda-

tions were made that if adopted by the exchanges, would prevent the delivery on a single contract of as many grades as are now tenderable, and would give the buyer of cotton the option of requiring the delivery of staple of specific grade. At present, as is well known, the advantage is entirely with the seller, the contract permitting him to deliver any quantity of any of a number of grades. The improvements suggested, it was contended, would serve to bring the price of contracts up to a parity with spot cotton. That is, of course, not the case under existing conditions, the spot price of middling yesterday, for instance, having been 11.10 cents, whereas the May option sold at 9.84 cents. The report concluded with an expressed disapproval of the New York contract and a hope that the Exchange will realize its defects and sincerely attempt to remedy them.

There was no change in official rates of discount by any of the European banks this week; open market or unofficial rates were easier at all the chief centres, and those at Berlin were low enough to justify a reduction in the German Bank rate.

The most notable differences between the statements of the average and of the actual conditions of the New York Associated Banks last week were in the items of loans, cash and deposits. Average loans increased \$4,777,800; actually there was a gain of \$10,965,200. Cash was augmented, according to the averages, \$2,197,700; there was an actual decrease, however, of \$648,200—the differences in this item were doubtless due to the fact that withdrawals of gold for export to Europe were chiefly effected after the middle of the week. Deposits showed an average gain of \$5,895,700; the actual increase was \$9,853,200. There was an augmentation in the average reserve of \$723,775, to \$64,607,250 surplus; there was, though, an actual decrease in this item of \$3,111,500, to \$64,001,225. Public deposits decreased \$5,587,500, reflecting surrenders of such funds by the New York depositories on the previous Saturday; to-day (May 23) the final installment of the call by the Secretary of the Treasury of April 28, requiring the surrender of 25 millions, will mature, thus completing the amount of 45 millions public funds recalled from the depositories throughout the country.

The Comptroller of the Currency issued a call on Wednesday for a statement of conditions of national banks as of May 14. Responses to the call promptly began to be received on the announcement thereof, and those thus far made public show, among other facts, a large increase in deposits, especially by banks in Western centres.

Though nearly 13½ millions were withdrawn from the New York banks during the week for export to Europe, and though surrenders of public funds were in progress, in anticipation of the maturity to-day (Saturday) of the Treasury call for the surrender of 25 millions—of which probably one-half will be taken from the local depositories—the market for money showed no improvement as the result of this actual and immediately prospective reduction of about 38 millions in the cash reserves of the banks, indicating a condition of congestion almost without precedent. Instead of improvement in the market, there was a new record of low rates for money on call, loans being

effected at 1% for the first time since 1904, when they were quoted at $\frac{1}{2}$ @ $\frac{3}{4}$ of 1%; later this week there was a recovery to $1\frac{1}{2}$ @ $1\frac{3}{4}$ %, but the market was by no means active. The abnormally low rate of 1% on Monday and on Tuesday was attributed to offerings by trust companies, which were in competition with banks in the effort to secure some advantage, though it might be small, by directly pressing their balances upon the market instead of leaving them undisturbed with their depository banks. Time loans were easy, influenced by free offerings; with money on call ruling at current figures, borrowers were, however, indisposed to accept contracts for short maturities or even those which would carry them into the beginning of the crop-moving season, and the inquiry for fixed-date loans was chiefly confined to those for the over-the-year period.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $1\frac{3}{4}$ % and at 1%, averaging $1\frac{1}{2}$ %; all institutions quoted 1% as the minimum. The above-noted rates of $1\frac{3}{4}$ % and 1% were recorded early in the week; thereafter they were $1\frac{3}{4}$ @ $1\frac{1}{2}$ %. Time loans on good mixed Stock Exchange collateral were $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty and 3% for ninety days, $3\frac{1}{4}$ % for four, $3\frac{1}{2}$ % for five and $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for six months and 4 @ $4\frac{1}{2}$ % for over the year. Commercial paper was in good request for the choicest names, but the supply thereof was only moderate; though good to ordinary paper appeared to be plentiful, it was not attractive to buyers. Rates for first-class sixty to ninety-day endorsed bills receivable and for this grade of four to six months single names are $3\frac{3}{4}$ @4%, preference being given to the latter maturity; good paper running for these periods is 4 @ $4\frac{1}{2}$ %.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2%. The open market rate at Paris is 2% and at Berlin and Frankfort it is $3\frac{7}{8}$ %. According to our special cable from London, the Bank of England gained £542,010 bullion during the week and held £37,571,279 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £40,000 (of which £33,000 from Egypt and £7,000 from Portugal); exports, £152,000 (French coin), and receipts of £654,000 *net* from the interior of Great Britain.

The notable feature of the foreign exchange market this week was its strength. Ordinarily, when gold exports are in progress, the market is affected, in a greater or lesser degree, by offerings of bills which are drawn and sold for the reimbursement of the shippers of the metal. It would appear that this week few bills have been drawn for reimbursement; the exports of gold have been largely effected directly through francs or marks and practically none through sterling. Moreover, as elsewhere noted, much of the gold sent to Berlin has been transferred by cable order by the shippers for substitution for credits which have been established and employed by them, through their correspondents. This process of transfer, it may be observed, is similar to that to which resort was had

early last year, when gold was being shipped hence to Paris, though then the consignors were represented in New York by an agent who accepted, for his principals, the gold on its delivery on shipboard, and, upon advising these principals of this fact, the consignees were authorized to draw cables for their reimbursement. In this way the time-cost of the export was eliminated; by the process here described such time-cost is offset by the ability of the consignee to draw interest on his consignment not only while it is in transit but for the further period of three weeks, which the Reichsbank offers as an inducement to Berlin importers of gold.

The foreign exchange market was strong last week, not alone because of the absence of offerings of bills for the reimbursement of shippers of gold, but for the reason that there was an insufficiency of bankers' drafts to meet the requirements of remitters. Such requirements resulted from sales of securities for European account, as was the case in the previous week, to realize profits; commodity exports were small, and hence the supply of exchange was limited. Easy discounts at London contributed to firm rates for long; cables were in request for prompt remittance and short to reinforce balances that were drawn upon through cables, while continental bills were in demand for operations incident to the gold movement.

Exports of gold during the week were \$7,100,000 on Tuesday and \$6,355,000 on Thursday, chiefly to Paris; this makes a total of \$13,455,000 for the week and \$31,710,000 to Europe on the present movement, which began in April. The supply of gold bars in the New York Assay Office, available for export was exhausted on Wednesday, and, as had been the case early in the week, gold coin had to be accepted by some of those shippers who could make such forms of the metal available in Berlin. The deficiency in supplies of gold bars will probably be met with new metal of this character next week, so that exports of bars will then be resumed. The Assay Office plant has been dismantled, preparatory to the reconstruction of the building; consequently the former facilities for the manufacture of commercial bars have not been enjoyed; hence the deficiency in the supply. The office, since its dismantling, has operated on small, or jewelers', bars, but though these are comparatively abundant, they are not acceptable for export. There are considerable amounts of smelters' bars which are of a more or less low grade of fineness, and moreover they are heavier than are standard bars, and therefore are not desired by shippers. Through treatment of these smelters' bars they can be made to conform to exporters' requirements, as regards fineness and weight, and though there may be some delay in the preparation of these forms of the metal, it is expected that the shipments of gold will not be greatly retarded; where coin is acceptable, it can be procured in any reasonable amount. From present indications the movement of gold hence to Europe will continue until relatively higher rates for money here than for discounts abroad, especially in Germany, shall make exports unprofitable. If, as is reported, the Secretary of the Treasury shall call for the surrender of 50 millions public deposits in the near future, such recall of funds from the depository banks may contribute to a reversal of relative monetary conditions so that the movement of gold to Europe will be arrested.

The foreign exchange market was easy on Saturday of last week, partly in sympathy with the announcement of new engagements of gold for export, and, compared with the previous day, long fell 10 points to 4 8510@4 8515, while short and cables were 5 points lower at 4 8705@4 8710 for the former and 4 8730@4 8735 for the latter. On Monday gold engagements ceased to be an influential factor, and the market was firmer in response to a demand for remittance; long was unchanged, but short rose 10 points to 4 8710@4 8720 and cables 15 points to 4 8745@4 8750. On Tuesday long was 5 points higher at 4 8515@4 8520, short 10 points at 4 8720@4 8725, and cables 5 points at 4 8750@4 8755. On Wednesday the market was dull and steady, with short and cables unchanged, and long 15 points higher at 4 8530@4 8535. On Thursday the tone was heavy at a decline of 5 points for long to 4 8525@4 8535, of 5 points for short to 4 8715@4 8725 and of 10 points for cables to 4 8740@4 8750. On Friday long was unaltered, while short and cables were 5 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. May 15	Mon. May 18	Tues. May 19	Wed. May 20	Thurs. May 21	Fri. May 22
Brown	60 days	4 86	86	86	86	86	86
Brothers	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Pea-	60 days	4 86	86	86	86	86	86
body & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heidelberg,	60 days	4 86	86	86	86	86	86
helmer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 86	86	86	86	86	86
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 88½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8525@4 8535 for long, 4 8710@4 8720 for short and 4 8735@4 8740 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 84¾. Cotton for payment 4 84¼@4 84¾, cotton for acceptance 4 8490@4 85 and grain for payment 4 84¾@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 22 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,592,000	\$2,010,000	Gain \$6,582,000
Gold	2,080,000	400,000	Gain 1,680,000
Total gold and legal tenders	\$10,672,000	\$2,410,000	Gain \$8,262,000

With the Sub-Treasury operations the result is as follows.

Week ending May 22 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,672,000	\$2,410,000	Gain \$8,262,000
Sub-Treasury operations	33,400,000	43,800,000	Loss 10,400,000
Total gold and legal tenders	\$44,072,000	\$46,210,000	Loss \$2,138,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 21 1908.			May 23 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	37,571,279	—	37,571,279	35,141,727	—	35,141,727
France	119,046,710	36,552,732	155,599,442	105,329,857	39,406,199	144,736,056
Germany	35,598,000	14,752,000	50,350,000	33,395,000	13,376,000	46,771,000
Russia	112,540,000	7,154,000	119,694,000	115,931,000	6,997,000	122,928,000
Aus-Hung	46,673,000	13,305,000	59,978,000	45,536,000	12,648,000	58,184,000
Spain	15,568,000	26,410,000	41,978,000	15,492,000	25,397,000	40,889,000
Italy	36,373,000	4,415,000	40,788,000	32,355,000	4,986,000	37,341,000
Netherlands	7,690,700	4,259,700	11,950,400	5,305,700	5,509,300	10,815,000
Nat. Belg.	4,098,667	2,049,333	6,148,000	3,235,333	1,617,667	4,853,000
Sweden	3,893,000	—	3,893,000	4,146,000	—	4,146,000
Switzerland	3,412,000	—	3,412,000	1,375,000	—	1,375,000
Norway	1,465,000	—	1,465,000	1,800,000	—	1,800,000
Tot. week	423,929,356	108,927,765	532,857,121	399,042,617	109,037,166	508,079,783
Prev. week	420,622,555	105,346,151	525,968,706	397,807,315	108,487,732	506,295,047

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

ARBITRATION AND JAPAN.

Among the measures of real importance which have remained for action by Congress in the closing days of the session, there is one on the calendar which has attracted comparatively slight attention, but which, for reasons which every one will recognize after a little reflection, has practical bearing of great importance on the existing international situation. We refer to the general arbitration treaty with Japan, which was signed by the State Department and the Japanese Ambassador a week and a half ago, and which carried the harmonious understanding between these nations to a point where it is difficult to see what legitimate cause of friction could arise.

It is not without significance that the signing of this document should have occurred with so little sign of public interest or excitement, whereas the hurly-burly of last summer over the anti-Japanese riots on the Pacific Coast, and over the alleged prospect of retaliation by Japan, were favored with alarming headlines in the newspapers and discussed at clubs and offices with the greatest animation. The contrast between the reception of the two incidents merely goes to prove, we should say, that it is your jingo orator who makes the loudest noise and gets the widest hearing from the curious, but that it is the steadfast advocate of international comity and good order who is apt, in the long run, to have his way, through methods of quiet argument and deliberation. The simple fact that the signing of this treaty was in contemplation at the moment when our battleships started for the Pacific Ocean, on a mission which some of our newspapers described as "terrorizing Japan," and that the document should have been signed and sealed before the ships had reached the Japanese coast, is significant as to the real nature of the situation. There has, in fact, been a bit of humor in the assumption, by the bellicose portion of our press and people, that the cruise of our fleet to the Pacific Ocean would "open the eyes of Japan." Since when, one is tempted to inquire, has the Japanese Government been asleep in matters of naval information? The simple truth of the matter is that Japan signed the arbitration treaty with full knowledge of our naval position, and that we signed it in full knowledge of hers, and that the one party was no more coerced or frightened into such action than the other.

The signing of such a treaty, coming after similar action between such important European nations as England and Germany and England and Russia and between our own and the European governments, shows a movement of events in the direction of international peace, supplementary to and largely independent of the Hague conference. To a certain extent it supersedes the Hague arrangements. There has been a very general disposition, during and since that recent international conference, to point to its results as a rather absurd breakdown of expectations. We are by no means sure that this description of the Hague conference itself would be correct, and we are strongly inclined to think that the incidents of international harmony and diplomatic good-will which have

occurred at the same time as this international gathering are in a way an expression of the sentiments which the Hague conference has done much to create.

Both of these inferences have been adopted in a recent article on the last international conference by Professor Westlake in the London "Quarterly Review." Professor Westlake's description of the popular sentiment underlying the demand for these international conferences sums up the matter clearly and concisely: "The burden of taxation caused by vast armaments and the cost of keeping them abreast with invention; the fear of the still greater losses which would attend even a short war; armies increasing automatically by the general liability of bloody battles and devastating invasion on a scale increasing with the increase of armies—all this has been more acutely felt as manners have become simpler and life easier, and therefore more valuable."

The value of the Hague conference unquestionably lay, as the same author has pointed out, in "the light which it has thrown on the disposition of certain governments towards the principle of neutrality in naval war and the attitude of the British Government in defense of those principles." In other words, the mere fact that proposals of so startling a novelty have been thrown into the arena of peaceful diplomatic discussion was of itself an achievement of the first importance. They might not be unanimously approved; but it must not be forgotten that when a humane proposal of this sort has been placed before a responsible diplomatic body, the real burden rests on those who oppose it—a very different situation from what has existed heretofore. On almost all previous occasions it was possible to say that the diplomat or the nation advocating innovations of this sort was placed in the attitude of a dreamer, regarded with pity and incredulity by practical diplomats of other States.

It is only by comparing the mental attitude in matters of this sort, at one time and at another, that we can realize what is actually accomplished through such conferences, even when seemingly barren of results. In the agreement of the Hague conference for arbitration of disputed foreign debts of such States as the South American republics—an arrangement which ought to put an end to the dangerous episodes of foreign men-of-war threatening American ports—it will be seen that one awkward factor in recent diplomacy has been disposed of. The fact that bombardment of undefended cities was in this conference for the first time forbidden by the agreement of all the States is a further illustration of real progress. Furthermore, all students of the work of the recent conference have reached the conclusion that a long preliminary step was taken at the Hague toward securing the immunity of peaceful trade during international hostilities.

Such results, taken together with the tendency of the larger States to reach between themselves explicit agreement on possible matters of dispute and friction, indicate a tendency toward guaranty of peace in any but the most extraordinary conditions, which bids fair in time to become irresistible. We know of no stronger illustration of this tendency than the amicable progress of the negotiations for the treaty between this country and Japan at the very moment when the outcry was loudest over a coming breach between the two nations.

FAVORING ELEMENTS IN THE SITUATION.

The great advance which has occurred in values on the Stock Exchange during more recent months seems to be both perplexing and mystifying to the average investor and the general public. The present week there have been repeated sharp breaks, and the market at times has acted as if it were experiencing a serious set-back. Nevertheless, even after this marked reaction, prices in general stand higher than they have been for twelve or eighteen months past, and in numerous instances in an even longer period of time. Except that the course was interrupted in February, the forward movement in values has been in progress ever since the first of the year, and the upward swing has carried prices back not only to where they were before the panic last October and November, but also above the level prevailing prior to the great break in August last year and also above the level ruling prior to the tremendous collapse which occurred in March of that year.

What makes the movement particularly noteworthy and particularly difficult to understand is that, as far as the state of trade and the course of railroad earnings are concerned, there is apparently no sound basis for the improved tone and the sharp rise in prices. Up to the present time there has been not the slightest sign of any revival in business. On the contrary, through nearly the whole range of the country's industries—barring an occasional announcement of the resumption of work here and there—the depression has become steadily more pronounced and the gloom pervading business circles (as far as surface indications go) has been growing deeper. The latest report on the state of employment of the freight equipment of United States railroads, issued last week, and giving the statistics for April 29, indicated a larger number of idle freight cars than at any previous date, the aggregate of such idle cars being no less than 413,338. As far as returns of railroad gross earnings are concerned, the ratios of decline seem to keep increasing instead of diminishing, having been for the month of April nearly 20% and for the first week of May 21.02% and for the second week of May 20.62%.

To what, then, must the wonderful change for the better in security values be ascribed? That there has been manipulation, and a great deal of it, admits of no question. Evidences of it have been visible on every side. And yet, the very circumstance that financial interests with the necessary capital and power to effect their purpose have been engaged in an undertaking of this kind is itself strong evidence that underlying reasons exist that seem to warrant a higher level of values—certainly recovery from the extremely low basis reached in the closing months of last year. It appears to us, too, that if a broad and general survey of the situation be taken, many causes can be found for regarding the future with greater hope and confidence than a short time back. We do not mean to assert that the height to which prices have now been raised is a safe one. It is quite likely that the movement has been or will be carried too far. That usually happens in the speculative arena. Improvement to come is discounted too fast and too confidently. In the present instance there has been altogether too much whirl and swirl to make it wise to disregard the ordinary rules of prudence and caution. At the same time,

it would be equally a mistake, in our judgment, either totally to disregard or to place too low an estimate upon the influences and agencies at work tending to produce a great change for the better.

To our mind, the chief source of the country's troubles has been political. Accepting this hypothesis, no careful student of events can fail to have noticed that elements of danger from that source have been perceptibly diminishing in recent months. It is not so long since it seemed there could be no limit to the political influences at work detrimental to business interests. A craze had swept over the country carrying with it politicians of every shade and description, State legislatures and Government officials, both State and Federal. Such tremendous headway did the movement make that many began to entertain fears even regarding the stability and continued soundness of our judges and courts. But the overwhelming catastrophe which came last autumn, together with the industrial collapse that has followed in its wake, has proved an eye-opener—a blessing in disguise. Public sentiment has rapidly been changing. The change has been visible and notable in the remoter sections of the country rather than in the acts of our executive officials at Albany and Washington, but even these latter are beginning to act as if they had seen a new light. The sole aim of the politician is to please the populace—and there has been a heap of politics in what has been done at Washington and the State capitals. Let him once become aware that his assaults on railroads and other industrial agencies are no longer meeting with popular approval, are in fact deprecated and deemed hurtful, and he will quickly change his course. This is the stage toward which we appear now to be drifting.

Is it not a hopeful sign when we find the Governor of Oklahoma vetoing an anti-trust bill passed by the Legislature of that State and putting his veto on the express ground that the measure goes too far, as the news of this week tells us was done? The dispatches say that Governor Haskell objected particularly to Section 2 of the bill, which would permit the Attorney-General of the State to go before one member of the Supreme Court and have a receiver appointed for an offending company without giving the defendant notice. Mr. Haskell would have the entire membership of the Court pass upon such matters and the defendant be given an opportunity to be heard before a receiver is named—which obviously would be merely ordinary fairness and justice. It is of course possible that the action in this instance of the Oklahoma Executive may be less important than it seems on its face and that it has not the significance attached to it in the public mind. We mention it here because it is the latest of a number of indications of the same kind, and because it cannot be wholly without some significance, seeing that Oklahoma last year when admitted to Statehood adopted a Constitution more drastic in the limitation and restrictions imposed upon the free play of natural laws than that of any other State in the Union. When a body politic of that kind shows even the slightest indication of leniency and moderation, it is surely cause for much satisfaction if not for general rejoicing.

Moreover, there has been a modification of sentiment in other parts of the country, and more particularly in the South. The reader will recall how last summer one State after another in the South passed

anti-railroad laws and got into conflicts with the Federal courts in the efforts to enforce such laws. But the suffering endured by the railroads—the heavy losses in earnings sustained by them, even before the advent of the financial crisis—quickly made it apparent that such legislation and Government action were hurting the South itself most of all. The moment this fact was established the Southern people acknowledged the error of their course and began to retrace their steps. The decisions of the United States Supreme Court have since rendered much of the hostile legislation of last summer nugatory, but the fact we wish to impress upon the mind of the public is that long before these decisions were announced, compromises had been reached between most of the Southern States and the railroads on the basis of more satisfactory rates than those which the States in their earlier legislation sought to impose.

Another fact of the highest importance as far as the future is concerned is that fears regarding the reliability of the courts in time of political danger have proved in large measure groundless. Last year it seemed at times as if our courts could no longer be depended upon to protect property rights, safeguard vested interests and uphold constitutional mandates. The \$29,000,000 fine imposed in August upon the Standard Oil Co. did as much to disturb confidence and precipitate the panic as any single event. But during the present year we have had a series of decisions from the United States Supreme Court which would have been notable in any event, and are particularly notable at a time when it was so essential that apprehensions should be quieted and complete assurance be given as to the absolute reliability of that highest and final judicial tribunal. The judgment this week declaring invalid a Texas law of 1905 taxing railroad gross earnings of inter-State railroads on the ground that this was an effort to regulate inter-State commerce and therefore beyond the power of a State, is a small matter alongside of the decisions of the same Court in previous months, all going to show that faith in the inherent soundness of that Court have not been misplaced.

We may note, for instance, the decision handed down on Jan. 27 declaring unconstitutional Section 10 of what is known as the Erdmann Law approved June 1 1898 and which sought to interfere with the freedom of inter-State carriers in hiring employees. The Court held that it is not possible for Congress to restrict the employer in his right to employ whosoever he likes and in whatsoever manner he likes any more than the employee can be compelled to part with his services except in his own way and upon his own terms. On Feb. 3 came an equally important decision in which the Court decided that labor unions were amenable to the Sherman Anti-Trust Law and that damages could be obtained from a labor organization engaged in a boycott against a firm which had not met the demands of the labor union. Finally, we may refer to the decision handed down March 23 in the matter of the railroad rate laws of Minnesota and North Carolina in which the Court overruled the ingenious plea that had been set up by the States to the effect that the Federal Court could not interfere with the enforcement of a State enactment, no matter what its character, because such interference would be an invasion of the rights of the States. ■ ■ ■ ■ ■

In other directions also developments during the last three or four months have been of an encouraging nature. Recall, for instance, the extraordinary message sent to Congress on Jan. 31 by President Roosevelt, so bitter in tone and so intemperate in expression, and contrast it with the similar messages sent by Mr. Roosevelt to Congress in March and again in April, urging the same thing, and yet so much softer in language and so much more moderate in tone. If the President's purpose remained unchanged, at least the later messages showed conciliatory methods entirely absent from the President's previous acts. The Jan. 31 message, together with other unfavorable political happenings of the same kind, brought about the revulsion in the stock market which was such a distinct feature in February after the great change for the better in January, and which came near undermining again that confidence in a better outlook which is essential to a sustained improvement in values.

Consider, also, how the possibilities of further inimical legislation on the part of Congress have dwindled with the progress of time. It is conceded now that Congress will adjourn in the course of a very short time. It is also conceded that most of the legislative measures which it was feared that body would put upon the statute books will fail. In particular, the bill for amending the Anti-Trust Law demanded by Mr. Roosevelt, and which would in effect give the Federal authorities power to decree the life or the death of inter-State carriers, has been abandoned. Only a few short months ago the President laid down a legislative minimum to which Congress must conform before adjournment; otherwise it would be re-convened in extraordinary session—perhaps in mid-summer. Now, we are no longer treated to talk of this kind. In view of the political exigencies, the President has become reconciled to the situation. That means one important element of danger removed. Furthermore, we must not forget that the present Congress will expire the 4th of next March, and the President's term of office will expire at the same date. Accordingly, the next session will be a very short one, at which it will hardly be possible to accomplish much more than pass the appropriation bills.

As far as the Presidential nominations are concerned, the outlook is also more promising. The talk of compelling the President to accept a third term, notwithstanding his emphatic declination to receive the nomination, has largely ceased, and the indications point very strongly to the nomination of Secretary Taft. In financial circles the disposition in recent months has been to regard Secretary Taft with increasing favor. It appears to be felt that, if left to himself, his incumbency of the Presidential office will be marked by wisdom and common sense. Then, Mr. Roosevelt has latterly let it be known that, after he retires from office next March, he intends to make an extended sojourn abroad, in order that Mr. Taft, in case of his election as Mr. Roosevelt's successor, may have an entirely free hand in the administration of the office. So far as the Democratic nomination is concerned, there is also a lessened feeling of concern. Mr. Bryan is by no means having his own way, and seems likely to be defeated in his attempt to secure the nomination. Should he get the nomination, he could not be elected, but if, unfortunately, he should secure the prize, he would be held in check by a hostile Congress. On

the other hand, if a conservative Democrat should secure the nomination and be elected, no harm to the country could result.

If to all this we add certain favorable developments in the railroad world, such as the avoidance of a receivership for the Erie Railroad, which a month ago seemed imminent, the great success attending the offering of the \$40,000,000 loan of the Pennsylvania Railroad, and the announcement this week of the financing of the needs of the Southern Railway, and, furthermore, the efforts making to secure a somewhat higher level of freight rates for the carriers—taking all these into consideration, it must be admitted that there is much room for feeling encouraged.

Of course, everything depends upon whether an early revival in business can be counted upon. Usually, when the tone improves at the financial centres industrial affairs also improve. It may be that expectations in this regard will be disappointed, in degree if not in kind. It may be, too, that the Presidential canvass may develop some disturbing features not now counted upon. These are always possibilities, and the advance in prices has proceeded so far that it is more than ordinarily important that they should not be lost sight of, lest a renewed collapse in values make our last state worse than the first. At all events, it is best to go slow and not incur any new dangers of that kind. The facts we have cited above, however, show very clearly that back of and behind the rise in prices and improvement in tone there is a solid substratum of encouraging developments which gives full warrant for a more cheerful feeling and for hopes of steady progress towards improved results as soon as the Presidential nominations are out of the way.

A NEW WAY OF GETTING RID OF CONSERVATIVE JUDGES.

A few months ago we incidentally mentioned that a proposition had appeared in Congress to give the Executive the power of removal as well as of appointment of Federal judges. Bills are now in the House Judiciary Committee which provide that any judge in any Federal court shall be entitled to a continuance during life of the salary payable to him at date of his resignation, provided he resigns after attaining the age of seventy and having served ten years; but, by the terms of the bill, the pension is conditioned upon resignation within ninety days after attaining the age and serving the term mentioned; of course, the application to judges already seventy years old and having served ten years would be that resignation or loss of pension must follow within ninety days after the law took effect. This proposition is unlikely to come up for action in the present session, and perhaps has no prospect of serious consideration at any time; yet it is not untimely to note its effect.

Considering it with respect to the highest Court only, we find that of the nine present members of that body, Presidents Hayes, Harrison and McKinley appointed one each, Mr. Cleveland appointed three and the junior three are appointees of Mr. Roosevelt. The Chief Justice and three others, none of them appointed later than 1895, are already within the conditions specified in this proposition, and if it were now a law would have ninety days allowed them for resignation after it took effect. The date named for taking effect is July of next year, so that, if the bill were a law, the

next President would have opportunity to re-constitute more than a third of the Court, unless some of the four decided to accept the penalty and remain.

It is, of course, obvious that ten years of service on the bench ought to improve the judicial temper and ability, and that attaining seventy years of age ought not to and does not impair either; on the contrary, all experience proves that if there be any real truth in the motto "young men for action," there is quite as much in the other part of it, "old men for counsel." As well as anything in life can be, it is ascertained that, up to the time when the faculties are weakened by bodily decay, increasing age also increases impartiality, insight, the sense of responsibility, and all qualities which tend to sound judgment; nor has it been found necessary to provide particularly for retirement when superannuation comes, for men recognize the fact and step down of themselves.

Appointment and election have both had trial as a mode of designating men for the bench; each method has merits and advocates, and each is subject to imperfections in results. But when a judge has been named by a fairly competent Executive, under a due sense of the motives which ought to govern, and when he is protected by a life tenure from personal dependence on political fluctuations, he is as far removed from emotional currents and temporary passions, and as much in the environment and possibility of strict justice, as is attainable in this imperfect life. The greatest judge is still human; his judgment and impartiality are relative; it is not quite possible for him to keep wholly unaffected by what is going on in the country, or, perhaps, to be wholly unswayed (perhaps unconsciously) by considering the effects of a course which he may deem intrinsically right and just. Yet there is no better way devisable; if truth and right cannot be established and held firm through tribunals of last resort constituted in this manner, we cannot have them at all.

The trace of human imperfection, however, must be accepted. The Supreme Court has once reversed itself in a memorable case, apparently on considerations of political expediency, and its own composition has once been partly shaped with some reference to a particular course on a particular subject. When we come to consider the motives of the Executive in making appointments, the likelihood of making them with reference to particular questions rather than to fitness exclusively becomes very much greater.

Of late years, we have "policies," driven with a power and determination, and with a notion of the end justifying the means, such as were formerly unknown in our political history. There is a centralizing tendency, and there is a centralizing accomplishment, such as is new; we have even seen the Executive publicly criticising a decision of a Federal court as being wrong and one which certainly cannot stand. When we have an Executive who commits himself to specific courses which he is determined to have adopted, it would be humanly impossible for him, even if he sincerely intended to make impartial selections, to avoid considering how men suggested for the bench are likely to act with respect to those courses. In the natural course of events, several vacancies in the highest Court are liable to occur during a Presidential term of eight years; the thought of forcing more vacancies during a term is, therefore, one to make us pause.

There is a saying that no man becomes suddenly base, which is only a terse way of saying that all character and life, bad or good, come by growth, each successive stage preparing the way for the next and making that easier. Men go, step by step, up or down where they would have started back had the whole been presented at once. For a forcible example right at hand, it is indisputable that if the Public Service Commission scheme as we now have it in this State had been proposed, only ten years ago, it would have been buried in a storm of public protest, had anybody cared to take it seriously. Yet we have it now, and many another aggressive monstrosity is embodied in law or is proposed, without even attracting much mention, just because it has all come upon us a bit at a time and we have gradually got wonted to it.

It is not to be doubted that we shall work out of this and there is no real cause for pessimistic forecasts. Yet, is it not time for sober-minded people to resolve that the judiciary shall be kept unimpaired, come what may? The way to keep that unimpaired is to let its foundations alone. The judiciary is our last resort and bulwark. If that were impaired, there would be nothing left but to go back and reconstruct from the foundations.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Complete returns of the gross and net earnings of United States railroads for the month of March are now available and the results are exceedingly unfavorable. We have had occasion several times to point out that the showing has been growing steadily worse since the beginning of the current calendar year, and the figures for March now submitted furnish full corroboration of the fact. Unfortunately, too, there is every reason to believe that the exhibit for April, when full returns shall be received, will be even poorer, and according to present indications it looks as if the results for the current month of May would be worst of all.

We have returns for March of both gross and net earnings from roads comprising an aggregate of 152,058 miles of line. These roads show a loss in gross earnings of no less than \$21,531,681, as compared with the corresponding month of last year. In addition we have returns from 34,377 miles more of roads which furnish returns of gross alone. Combining the two we get a loss in gross earnings on an aggregate of 186,435 miles of road of only a trifle less than 25 million dollars—in exact figures \$24,940,261. As the total railroad mileage of the country is, roughly, 220,000 miles, it is within the mark to say that if we could have figures for the other 34,000 miles of road, the loss for the entire railroad system of the country would be shown to be not less than \$30,000,000, which is at the rate of \$360,000,000 a year. The result is the more remarkable inasmuch as in March suspension of work at the bituminous coal mines throughout the country had not yet begun—in fact, in that month mining in some districts was prosecuted with especial vigor in anticipation of the stoppage which actually occurred on the 1st of April. That the loss in gross revenues should have reached such large proportions despite that circumstance attests the extent and magnitude of the reverse under which the railroad industry is laboring at the present time.

If, however, the traffic and gross revenues of our railroad transportation lines have not been improving in the slightest degree—have, in fact, been going from bad to worse—the managers have at least been getting better control of their expense accounts. By reason of that fact the showing as to net is much better than it was for January or February. We have already stated that for the roads reporting both gross and net earnings and covering 152,058 miles of road, the loss in gross earnings had been \$21,531,681. This was offset by a saving in expenses of almost 15 million dollars (\$14,988,050), leaving a loss in net of only \$6,543,631. As a consequence the ratio of decrease in the net is found to be only 14.40%, or but little heavier than the ratio of decrease in the gross, which is 13.23%. In January, with \$20,025,624 loss in gross, the saving in expenses was only \$8,529,278, and in February, with \$17,713,009 decrease in gross, the reduction in expenses was only \$8,938,407. It thus happens that while the ratio of decrease in the gross has been rising, the percentage of loss in the net has been diminishing. In January the net fell off almost 30% (29.93%), in February the decrease was about 25% (25.10%), while now for March, as just stated, the falling off in net figures out only 14.40%.

	March. (103 roads.)			January 1 to March 31. (122 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road.	152,058	150,925	+1,133	159,027	157,837	+1,190
Gross earnings	141,193,819	162,725,500	-21,531,681	127,633,577	149,416,831	-21,783,254
Op. exp.	101,265,296	116,853,346	-14,988,050	90,229,305	101,194,428	-10,965,123
Net earn.	39,928,523	45,872,154	-5,943,631	37,404,272	48,222,403	-10,818,131

The \$6,543,631 loss in net for March is based, as already stated, on an aggregate of 152,058 miles of road. For the whole railroad mileage of the United States the amount would of course be increased, but we should judge that the missing roads, if we could have their figures, would not raise the aggregate of loss to above \$10,000,000. For February we estimated the loss in net for all the roads at about \$11,000,000 to \$12,000,000 and for January at about \$16,000,000 to \$17,000,000. In the following we furnish a summary of the gross and net earnings for March and for the three months ending with March for a series of years past, as registered in our tables, covering the roads actually furnishing returns of both gross and net earnings.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Mar.	\$	\$	\$	\$	\$	\$
1896	52,393,093	51,220,440	+1,172,654	16,004,390	16,051,229	-46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,830	57,313,697	+8,607,133	21,833,910	18,045,866	+3,788,044
1899	71,522,133	66,789,833	+4,732,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,896,780	+2,885,403
1901	96,738,826	88,084,673	+8,654,153	32,730,439	28,903,196	+3,827,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	29,736,551	+1,562,836
1903	106,208,702	91,541,376	+14,667,326	33,406,751	28,846,908	+4,559,843
1904	110,945,035	100,657,629	+10,287,406	30,628,797	34,291,160	-3,662,363
1905	120,597,724	110,277,421	+10,320,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	-21,531,681	39,328,523	45,872,154	-6,543,631
Jan. 1 to March 31.						
1896	187,580,091	176,103,181	+11,476,910	55,394,255	50,682,440	+4,711,815
1897	191,633,794	196,101,448	-4,467,654	56,934,787	55,579,727	+1,355,060
1898	219,038,430	193,321,603	+25,716,827	67,170,905	57,270,329	+9,900,576
1899	236,635,578	226,392,721	+10,242,857	71,270,078	70,336,966	+933,112
1900	266,398,148	229,312,262	+37,085,886	82,973,888	67,809,533	+15,164,355
1901	322,090,725	295,345,495	+26,745,230	105,065,166	92,752,959	+12,312,207
1902	313,512,310	296,876,621	+16,635,689	95,775,444	92,924,096	+2,851,348
1903	355,484,590	313,419,809	+42,064,781	103,184,866	96,398,412	+6,786,454
1904	364,527,074	307,987,332	+56,539,742	106,345,748	106,262,677	+82,071
1905	361,025,970	345,876,804	+15,149,166	92,964,597	88,810,698	+4,153,899
1906	391,485,877	331,015,271	+60,470,606	115,425,724	85,117,302	+30,308,422
1907	442,936,751	409,492,775	+33,443,976	117,437,886	119,775,830	-2,337,944
1908	427,633,577	490,416,831	-62,783,254	97,404,272	129,222,403	-31,818,131

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 125 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906; 94 in 1907 and 103 in 1908. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905; 110 in 1906; 112 in 1907 and 122 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The figures for the March quarter, it is well enough to say, are always more comprehensive than those for the month of March alone, the reason being that a

number of roads furnish returns each quarter but not each month. Our statement for 1908 for the period mentioned covers an aggregate of 159,027 miles of road, and on this mileage the loss in gross earnings reaches \$62,783,254 and the loss in net \$31,818,131. For the whole railroad system of the country the loss in gross must have reached \$80,000,000 and the loss in net in the neighborhood of \$37,000,000 to \$40,000,000. In considering the significance of this year's loss in net the fact should not be overlooked that there was a loss last year, too, in these three months, by reason of the great augmentation of expenses which occurred at that time. From the table first above it will be seen that for March the roads contributing returns to our compilation in 1907 showed \$12,980,393 gain in gross, but only \$63,814 gain in net, while for the three months ending with March a gain in gross earnings then of \$33,443,976 was attended by an actual loss of \$2,337,934 in net.

The economies in expenses the present year have been carried so far that certain roads, though having suffered a large decrease in gross earnings for March, are able to show an increase in the net. Generally, however, where this is the case, expenses last year were on an exceptional scale, as is notably true of the roads in the South. The Southern Railway, by reason of that fact, is able to report for March 1908 an increase of \$237,340 in the net, though its gross fell \$692,016 behind. The Atlantic Coast Line, though having suffered a reduction of \$174,730 in gross, has \$74,064 increase in net. The Southern Pacific, with \$808,595 decrease in gross, has \$125,883 increase in net. The New York Central, though having sustained a decrease of \$697,541 in gross, has added \$117,407 to its net; the same remark applies to the result for the New York Central System, comprising besides the Central itself the various auxiliary roads owned or controlled; in that case the loss in gross for the month amounts to \$1,941,048, while there is actually a gain of \$92,518 in the net. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh for the month lost no less than \$3,530,000 in the gross, but in the net the loss by reason of lower expenses was cut down to \$639,800. Similarly the Atchison, with \$1,032,185 decrease in gross, has only \$287,585 decrease in net. In the following we show all changes for the separate roads for amounts in excess of \$30,000, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

		Increase.	Decrease.
Chicago & Alton	\$40,575		
Pennsylvania (21)	\$3,530,000		
Patton & Ohio	1,182,628		
Atch Topeka & Santa Fe	1,032,185		
Union Pacific	854,786		
Southern Pacific	808,595		
Erie	792,801		
Chicago & North Western	770,486		
Louisville & Nashville	768,390		
Norfolk & Western	718,081		
Canadian Pacific	707,979		
N Y Cent & Hud River	697,541		
Southern Railway	692,016		
Lehigh Valley	660,421		
Illinois Central	651,175		
Philadelphia & Reading	632,767		
St Louis & San Fran	519,634		
Grand Trunk (4)	480,324		
Lake Shore & Mich Sou.	410,753		
Mo Kansas & Texas	380,686		
Rock Island	366,398		
Denver & Rio Grande	362,312		
Chesapeake & Ohio	303,862		
Pittsburgh & Lake Erie	297,435		
Central of New Jersey	285,321		
Michigan Central	269,323		
Mobile & Ohio	251,306		
Wabash	228,223		
Nashv Chatt & St Louis	215,098		
Central of Georgia	185,343		
Pacific Coast	\$184,045		
Minn St Paul & S S M	174,730		
Atlantic Coast Line	174,730		
Board Air Line	138,199		
St Louis Southwestern	112,000		
Northern Central	103,442		
Clev Cinc Chic & St Louis	102,704		
Chic Ind & Louisville	78,515		
Kansas City Southern	76,900		
Phila Balto & Wash	71,524		
Wheeling & Lake Erie	68,793		
Alabama Gt Southern	68,845		
N Y Chicago & St Louis	62,390		
Wisconsin Central	58,979		
Delaware & Hudson	56,445		
Gulf & Ship Island	55,459		
Colorado & Southern	53,409		
Georgia Southern & Fla.	50,219		
Lake Erie & Western	45,791		
Texas Central	45,380		
Cinc New Ori & Tex Pac	39,016		
Colorado Midland	37,977		
N Y Ontario & Western	36,742		
Toledo St Louis & West	34,500		
Bangor & Aroostook	33,021		
West Jersey & Sea Shore	32,979		
Kanawha & Michigan			
Dul So Sh & Atlantic			

Representing 61 roads in our compilations. 21,266,290. Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations. These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$1,941,048.

^x These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$958,452.

^y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$2,169,800 and the gross on Western lines decreased \$1,360,500.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increase.		Decrease.
Southern Railway.....	\$237,340	Philadelphia & Reading.....	\$214,339
Southern Pacific.....	123,883	Union Pacific.....	203,107
Chicago & Alton.....	123,892	Mo Kansas & Texas.....	200,432
N Y Cent & Hud River.....	117,407	Norfolk & Western.....	198,223
Toledo & Ohio Central.....	75,107	Denver & Rio Grande.....	185,478
Atlantic Coast Line.....	47,084	St Louis & San Francisco.....	109,291
Phila Balto & Wash.....	73,100	Delaware & Hudson.....	97,793
Buff Rochester & Pitts.....	66,417	Chicago & North Western.....	94,995
Hocking Valley.....	60,919	Chic Ind & Louisville.....	77,542
Cincinnati Northern.....	50,006	Kansas City Southern.....	76,852
Cinc New Ori & T P C.....	40,862	Pittsburgh & Lake Erie.....	75,208
N Y Chicago & St Louis.....	37,100	Mobile & Ohio.....	72,131
Representing 12 roads in our compilations.....	\$1,082,097	Yazoo & Mississ Valley.....	64,894
		Central of Georgia.....	63,642
Canadian Pacific.....	\$944,706	St Louis Southwestern.....	61,034
Illinois Central.....	645,840	Wheeling & Lake Erie.....	56,874
Pennsylvania (2).....	639,800	Pacific Coast.....	55,004
Baltimore & Ohio.....	469,127	Colorado & Southern.....	53,325
Erie.....	427,064	Chesapeake & Ohio.....	51,150
Louisville & Nashville.....	400,962	N Y Ontario & Western.....	49,261
Lehigh Valley.....	394,474	Peoria & Eastern.....	39,370
Central of New Jersey.....	310,285	Gulf & Ship Island.....	38,300
Rock Island.....	291,290	New York Susq & West.....	38,245
Atchison Topeka & S Fe.....	287,583	Lake Erie & Western.....	35,752
Grand Trunk (4).....	235,051	Representing 41 roads in our compilation.....	\$7,531,207
Wabash.....	227,123		

^a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$92,518.

^x These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$109,000.

^y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$544,500 and the net on Western lines decreased \$95,500.

It is needless to say that when the roads are arranged in groups there is a loss in gross in the case of every group, both for the month and the three months. The same remark applies to the net earnings, except that for the Eastern and Middle Group there is an increase in the net for the month by reason of the cutting down of the expenses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-).
	1908.	1907.	1908.	1907.	
March.					
Tk. Lines (14)	46,552,202	54,337,017	10,740,012	12,572,050	-1,832,038 14.56
Anth. Coal (6)	9,545,296	11,246,843	3,105,708	4,201,209	-1,095,501 26.08
E. & Mid. (14)	4,362,120	4,660,101	960,035	695,542	+164,493 23.64
Mid. Wes. (16)	9,346,456	10,550,415	2,553,274	3,125,194	-571,920 18.30
No. West & So. P. (13)	18,627,366	21,457,215	6,297,256	7,753,698	-1,456,442 18.78
So. West & So. P. (14)	31,496,555	35,321,505	9,756,260	10,899,972	-1,143,712 10.49
Southern (26)	21,263,284	25,152,404	6,015,978	6,624,489	-608,511 9.20
Total (103)	141,193,819	162,725,500	39,328,523	45,872,154	-6,543,631 14.40
Mexican (5)	5,745,768	5,848,239	2,188,780	2,058,943	+129,837 6.33
Jan. 1 to Mar. 31.					
Tk. Lines (14)	132,178,736	154,026,798	25,892,222	34,424,596	-8,532,374 24.79
Anth. Coal (6)	31,335,803	34,719,314	9,958,179	12,106,665	-2,148,486 17.75
E. & Mid. (30)	36,484,663	40,890,194	2,393,783	6,853,125	-4,459,342 65.10
Mid. Wes. (17)	26,149,711	30,738,838	6,036,082	8,401,077	-2,364,995 28.15
No. West & So. P. (13)	50,765,461	56,693,010	14,403,393	17,829,148	-3,425,755 19.21
So. West & So. P. (14)	91,093,441	102,679,462	24,792,100	31,697,330	-6,905,230 21.79
Southern (26)	59,625,762	70,669,215	13,928,511	17,910,462	-3,981,951 22.23
Total (122)	427,633,577	490,416,831	97,404,272	129,222,403	-31,818,131 24.62
Mexico (5)	17,106,741	16,509,815	5,726,345	5,437,625	+288,720 5.31

Mileage.—The mileage of the above group for March is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 4,713, against 4,713; Eastern & Middle, 3,701, against 3,694; Middle Western, 10,538, against 10,488; Northwest & North Pacific, 28,596, against 28,126; Southwest & South Pacific, 43,731, against 43,353; Southern, 30,978, against 30,827; grand total, 152,058, against 150,925; Mexican, 6,763, against 6,738.

The foregoing covers simply the roads which have furnished returns of both gross and net earnings. In addition, as already stated, there is a body of roads which supply figures only of the gross, comprising some important companies like the Northern Pacific, the Great Northern, the Milwaukee & St. Paul, &c. Starting with the total of the gross in the above, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

March.	1908.	1907.	Increase.	Decrease.
Reported above (103 roads)	141,193,819	162,725,500		21,531,681
Ala New Ori & Tex Pac.....	226,533	262,650		36,117
Alabama & Vicksburg.....	132,572	138,048		5,476
Vicks Shreve & Pacific.....	121,853	138,137		16,284
Buffalo & Susquehanna.....	189,262	154,746	34,516	
Chattanooga Southern.....	7,181	15,406		8,225
Chicago Great Western.....	666,039	770,837		104,798
Chicago Milw & St Paul.....	4,777,616	5,035,811		258,195
Chicago St Paul Minn & Om.....	1,042,033	1,147,276		105,243
Chicago Terminal Transfer.....	138,542	135,939	2,603	
Detroit Toledo & Ironton.....	268,747	342,203		75,456
Great Northern.....	3,297,562	4,440,153		1,142,591
Montana Central.....				
International & Gt North'n.....	524,990	673,422		148,432
Macon & Birmingham.....	13,402	15,279		1,877
Midland Valley.....	82,562	68,065	14,477	
Mo Pacific & Iron Mtn.....	3,811,000	3,981,000		170,000
Central Branch.....	129,000	147,000		18,000
Mobile Jackson & Kan City.....	124,470	144,944		20,474
Northern Pacific.....	4,732,116	5,455,949		723,833
Sierra Railway.....	29,779	24,566	5,213	
Southern Indiana.....	181,778	129,504	54,274	
Texas & Pacific.....	1,029,439	1,402,633		373,194
Toronto Ham & Buffalo.....	72,794	86,260		13,466
Total (126 roads)	162,495,989	187,435,350	111,083	25,031,344
Net decrease (13.57%).....				\$24,940,261
Miles of road.....	186,135	184,629	1,506	

In this way the amount of the loss in the gross is raised to \$24,940,261, the ratio of falling off being 13.37%. The mileage covered is 186,435. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would be not less than \$30,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 553 shares, of which 500 shares were sold at the Stock Exchange and 53 shares at auction. The transactions in trust company stocks reach a total of 163 shares. A large lot, 500 shares, of stock of the National Bank of Commerce was sold at the Stock Exchange at 166. A sale of 10 shares of Mutual Bank stock was made at auction at 299½, an advance of 48 points over the price paid in February, when the last previous sale occurred.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
4	America, Bank of.....	327½	327½	327½	Mch. 1908—487
500	Commerce, Nat. Bank of.....	166	166	166	May 1908—172
15	Corn Exchange Bank.....	311½	311½	311½	April 1908—245
27	Mechanics' National Bank.....	232	238½	238½	Nov. 1906—245
10	Mutual Bank.....	299½	299½	299½	Feb. 1908—251
TRUST COMPANIES—New York.					
130	Carnegie Trust Co.....	160½	160½	160½	May 1908—160
18	Guardian Trust Co.....	167	169	167	Feb. 1908—186½
5	Lawyers' Title Ins. & Tr. Co.....	202	202	202	Aug. 1907—247
TRUST COMPANY—Brooklyn.					
10	Brooklyn Trust Co.....	390	399	390	Dec. 1906—410

* Sold at the Stock Exchange.

—The Senate and House conferees at Washington who have been seeking to reconcile the conflicting views between the two branches of Congress on currency matters, as expressed in the Aldrich and Vreeland bills, held a number of meetings this week, but found themselves unable to reach an agreement. It was finally decided to abandon efforts at currency legislation for this session. It was agreed, however, to report to the respective houses that section of the Aldrich Bill providing for the creation of a national monetary commission, to be composed of nine Senators and nine Representatives, to be appointed by the Vice-President and Speaker. In accordance with this decision a joint resolution providing for the appointment of such a commission was reported by Senator Aldrich from the Committee on Finance and passed by the Senate on Thursday. Similar action was taken Friday by the House Banking and Currency Committee.

—An opinion as to the constitutionality of the tax on transfers of stock was submitted by the Supreme Judicial Court of Massachusetts to the House of Representatives on Thursday. The decision was given in answer to the following questions asked by the House:

1. Whether it is within the constitutional power of the Legislature to enact a law imposing a tax on all shares or certificates of stock in any domestic or foreign association, company or corporation, under that clause of the constitution which authorizes the Legislature to levy proportional and reasonable assessments;
2. Whether such a tax may be imposed under the legislative authority to impose reasonable duties and excises;
3. Whether such a tax may be imposed under any other provision of the constitution.

The Justices unanimously returned a negative answer to the first and third questions. On the second question there was a difference of opinion, a legal majority, however, answering it in the negative.

—A Clearing-House Association has been formed, and is now in operation, in Trenton, N. J. The question of establishing such an organization was considered by the banks last November, but no definite action was taken at that time. For the coming six months the main office of the association will be the Trenton Banking Co. The other banks in turn will carry on the business, each serving for a period of six months.

—The organization of the First Security Co. of New York, which is to serve as an adjunct to the First National Bank of this city, was perfected at a meeting this week. One of the principal steps in connection with the formation of the new concern was the declaration on Tuesday of a special dividend of 100% on the capital of the bank, which is to apply as payment toward the \$10,000,000 capital of the proposed institution. As was announced in this department on Feb. 29, when the plans of the company's organization were fully set out, the company has been projected in part for the purpose of transacting "certain lines of profitable busi-

ness, which though often transacted by bankers, are not expressly included within the corporate power of national banks"—including the acquiring and holding of real estate, securities, stocks and other properties owned by the bank. The arrangement is similar to that existing between the First National Bank of Chicago and the First Trust & Savings Bank, although in the case of these institutions, the business of the auxiliary organization is of a banking and trust nature. The management of the First Security Co. is to be identical with that of the bank; its stock is to be held by six trustees—the President, four Vice-Presidents and Cashier of the bank. Their formal election occurred on Tuesday, on which day the directors were also elected. The trustees are: George F. Baker, Henry C. Fahnestock, F. L. Hine, Henry P. Davison, George F. Baker Jr. and Charles D. Backus. The directors, all of whom are members of the board of the bank, are: F. A. Baker, George F. Baker, James A. Blair, Henry P. Davidson, H. C. Fahnestock, James J. Hill, F. L. Hine, A. Curtis James, John J. Mitchell, William H. Moore, J. P. Morgan and George F. Baker Jr. The First National, according to its statement of Feb. 14 last, carried bonds, securities, &c., to the amount of \$60,696,651. On that date its surplus and profits, out of which provision is made for the \$10,000,000 capital of the new company, were over \$20,000,000. Seven years ago, in 1901, when the bank increased its capital from \$500,000 to \$10,000,000, it declared a dividend of 1,900%, which was used as payment for the additional stock.

—The Legislative Committee of three appointed last fall to represent the New York State Bankers' Association in such legislation as would affect its interests submitted its report to the Association under date of the 4th inst. A digest of the various changes in the banking law made by the 1908 Legislature is appended as part of the report of the committee, which consists of F. E. Lyford, Ledyard Cogswell Jr. and Edmund D. Fisher, Chairman. There is also incorporated the address of Charles Elliot Warren, President of the Association, delivered on February 17 before the Council of Administration, outlining the procedure followed by the legislative committee in relation to both State and National legislation. The remarks of Chairman Fisher, made before the House Committee on Banking and Currency on April 14, in opposition to the Aldrich Bill, are likewise embodied therein, together with a sketch which Mr. Fisher presented, comparing the essential features of the present law governing the issuance of bank notes, the Aldrich Bill, the Fowler Bill, the plan of the American Bankers' Association and a plan suggested by Mr. Fisher. In presenting its report the committee offers the suggestion that an address on the subject of the guaranty of deposits, as provided in the Fowler Bill, would be an interesting feature at the annual convention in July.

—The deposits of the Hanover National Bank of this city have increased nearly ten million dollars since the last official call of February 14 1908. The statement just issued shows total deposits of \$94,788,700 89, as against \$85,877,896 26. Aggregate resources are reported at \$111,135,431 19, as against \$103,463,409 06.

—Albert H. Gross, Exchange member of the firm of Gross & Kleeburg, of 25 Broad Street, which assigned on October 16 1907, was reinstated to membership in the New York Stock Exchange on Thursday.

—Group VIII of the New York State Bankers' Association comprising the bankers of New York City, held its annual meeting at the Clearing House on Wednesday. James G. Cannon, Vice-President of the Fourth National Bank of this city, is the newly elected President of the Group, and B. H. Fancher, Cashier of the Fifth Avenue Bank, has become Secretary. The following is the Executive Committee elected: William H. Porter, President of the Chemical National Bank; H. M. Kilborn, Vice-President of the National City Bank; H. P. Davidson, Vice-President of the First National Bank; E. H. Ferry, Vice-President of the Hanover National Bank; Gates W. McGarrah, President of the Mechanics' National Bank; Albert H. Wiggin, Vice-President of the Chase National Bank, and Z. S. Freeman, Cashier of the Merchants' National Bank.

—Samuel H. Miller, for many years Assistant Cashier of the Chase National Bank of this city, has been appointed

Cashier to fill the vacancy caused by the resignation of E. J. Stalker. Mr. Stalker retires to enjoy a period of needed recuperation, free from routine duties and responsibilities. Mr. Miller started with the Chase as a boy, 20 years ago, and has advanced step by step until he now holds the important position of Cashier. Henry M. Conkey and Alfred C. Andrews have been made Assistant Cashiers.

—Walter M. Bennett, Cashier of the Bank of America, of this city, has been elected a Vice-President of the institution; he will also continue in the cashiership. Albert G. Havens has become Assistant Cashier of the bank.

—The National Copper Bank of this city, which has just completed the first year of its existence, reports deposits of \$17,049,077 under the call of the Comptroller of the Currency for May 14. The bank's cash resources now amount to \$12,700,281. It has a capital and surplus fund of \$2,000,000 each and undivided profits of \$361,537. The growth which the bank has experienced in deposits in its first year, is said to be larger than that of any other national bank in the city for a like period.

—Some facts concerning the history of the Greenwich Savings Bank of this city, which has reached the seventy-fifth anniversary of its existence, were presented at the regular meeting of the board of trustees on Thursday, the 14th inst. The bank was incorporated by an Act of the Legislature of the State of New York passed April 24 1833, organized May 29 1833 and began business July 1 1833. The incorporation of the bank was by thirty-three men well known in the city, who served without compensation. Its quarters were at 10 Carmine Street. It was at first opened but two days a week for the receipt of deposits—on Mondays from 5 to 7 p. m. and on Fridays (for women only) from 4 to 6 p. m. During the first week 119 persons deposited \$18,000. Six months later the assets were \$71,800. In 1839 the bank was obliged to secure larger quarters, and the premises at 11 Sixth Avenue were purchased, which cost, after being fully renovated, \$6,940. In 1842 the deposits had reached \$180,000 and on June 8 of that year it was found necessary to open the bank for business on Monday, Wednesday and Friday. In 1846 the bank bought the property at the northwest corner of Sixth Avenue and 4th Street; the deposits then amounted to nearly \$400,000. During the following four years the deposits rose to \$1,015,000. In 1853 the bank secured quarters at the southwest corner of Waverly Place and Sixth Avenue, which it occupied the following year. It was then decided that the hours of business should be each business day from 10 to 2, and also on Mondays, Wednesdays and Fridays from 5 to 7. In 1874 the evening hours were abolished, and an hour each business day was added to the earlier session, the bank having since been opened daily from 10 to 3. The deposits in 1874 reached about \$10,000,000. In February 1892 the bank removed to its present building, at the southeast corner of Sixth Avenue and Sixteenth Street. The deposits were then \$22,567,000 and the surplus on the par value of securities \$2,518,000. At the present time it reports assets belonging to 91,300 depositors of \$61,750,000, of which \$4,000,000 is surplus over deposits.

—Thomas A. McIntyre, of the failed firm of T. A. McIntyre & Co. of this city, was indicted by the Grand Jury on Wednesday on a charge of grand larceny. Mr. McIntyre, who for the past two weeks has been in a sanitarium, appeared before Judge Rosalsky in General Sessions, where he was released on \$25,000 bail. The indictment grew out of the complaint of a customer, who alleged that the firm had failed to transfer, as directed, 10 shares of United States Steel stock, but had instead placed the stock with the Metropolitan Trust Company as security for a loan.

Mr. McIntyre was again arrested on Thursday in a civil suit involving \$30,000 of securities. He was released on bail to the amount of \$5,000, as was his brother, John G. McIntyre, who was also made a defendant in the case. Arthur H. Peck, one of the receivers of the firm, issued a statement on Thursday showing its assets (including exchange memberships valued at \$90,000) as \$316,750 and its liabilities as \$1,575,000.

Judge Hough in the U. S. District Court on Monday granted the application of the receivers of the firm directing the banks and trust companies from which the firm had ob-

tained loans to surrender immediately the surplus cash and securities remaining after the liquidation of these loans.

—At meetings held on Monday last, the stockholders of the Northern Bank, the Riverside Bank and the Hamilton Bank unanimously ratified the merger agreement referred to in these columns May 9. The three banks will unite under the name of the Northern Bank of New York, and the consolidated institution will have a capital of \$1,000,000; the names of its officers have not as yet been announced.

—An order was signed on the 16th inst. by Judge Lacombe, in the U. S. Circuit Court, discontinuing the suit brought by Receiver Hanna of the National Bank of North America against Charles W. Morse, to recover \$405,673 alleged to have been obtained by him through dummy-loan transactions. Mr. Morse and his friends recently turned over to the bank about \$250,000 in cash and securities in settlement of the claim.

A new company, through which, it is understood, Mr. Morse's debts other than those of the National Bank of North America are to be adjusted, has been incorporated in Maine with a capital of \$10,000,000. The concern has been organized under the name of the Morse Securities Company. Its purpose, according to the incorporation certificate, "is to acquire and hold as investments any shares of capital stock, bonds, securities or other evidence of indebtedness created by any other corporations of the State of Maine or any other State."

—In accordance with the reorganization plans, the directors of the Williamsburgh Trust Company of Brooklyn Borough yesterday elected Brayton Ives as President. Mr. Ives is head of the Metropolitan Trust Co. of this city, which is to advance the Williamsburgh Trust Co. the sum of \$1,500,000 cash to aid in its re-opening. Arguments on the question of the removal of the receivers of the latter institution were heard this week; considerable differences were shown to exist, however, between the directors and the receivers over matters pertaining to the reorganization, one of which involved the fees of the receivers, and the court directed both sides to agree upon an order for resumption within a week. It is understood that under the reorganization arrangements the affairs of the company are to be administered by a board of trustees until the repayment of the loan to the Metropolitan Trust Co. These trustees will be Brayton Ives, J. Edward Simmons, Vice-President of the Fourth National Bank; and William N. Dyckman, Attorney for the depositors.

—Announcement was made last week of contemplated action to reorganize the Brooklyn Bank of Brooklyn Borough. The movement was started by S. Stanwood Menken of the law firm of Philbin, Beekman & Menken. As the bank has been closed since Oct. 25, and a dividend of 40% in liquidation was expected to have been paid shortly, reorganization proceedings were rather unlooked for. The bank has a capital of \$300,000 (in \$50 shares), of which \$168,000 is held by the International Trust Co. While the latter is understood to have approved the plan, its consummation depends upon the unanimous consent of the minority holders and also on the question as to whether the bank is a separate institution or a part of the International Trust Co. A decision on this question is expected to be given by Justice Betts to-day. Mr. Menken's plan provides for the sale at par of the minority stockholdings to the International Trust Co., the latter to be given two years in which to complete the payment of the same, the stock in the meantime being deposited with a trust company as security for its payment. A loan of \$250,000 from a trust company has been arranged for, under an agreement that during the time such loan is outstanding the affairs of the bank shall be conducted by an advisory committee on which representatives of such trust company will have a membership. In a circular sent out by Mr. Menken to the minority stockholders, the following statement as to the cash resources of the Brooklyn Bank and the International Trust Co. is shown:

Cash in the hands of the receivers of the Brooklyn Bank.....	\$725,000
Cash in the hands of the receivers of the International Trust Co.	75,000
Brooklyn Bank quick assets (easily realizable upon, in the form of loans that can be called, secured by Stock Exchange collateral and bonds and stocks salable on the Stock Exchange.	400,000
Loan hereafter referred to.....	250,000
Total.....	1,450,000

—E. S. A. De Lima has been elected President of the Hungarian-American Bank of this city, to succeed W. H. Bryan, who retired at a directors' meeting this week. Mr. De Lima is a member of the firm of D. A. De Lima & Co. and a cousin of E. A. De Lima, head of the Battery Park National Bank.

—At the annual meeting of the Waterbury Trust Co. of Waterbury, Conn., on the 11th inst., three new members, namely, Cornelius Tracy, T. H. Hewitt and E. J. Daly, were added to the board. The re-elected members are C. L. Holmes, M. L. Sperry, W. T. Woodruff, H. S. Rowland, H. H. Heminway and H. S. Seeley. The officers were re-elected as follows: C. L. Holmes, President; M. L. Sperry, Vice-President; H. S. Seeley, Secretary and Treasurer.

—The criminal charges against Adolph Segal, William F. North and Marshall S. Collingwood, arising from the suspension in 1906 of the Real Estate Trust Co. of Philadelphia, were dismissed on the 18th inst. by Judge Carr, in Quarter Sessions Court, at the request of the directors of the institution, and with the consent of the District Attorney. George H. Earle, Jr. formerly receiver, and now President of the reorganized company, who had been authorized to submit the petition for the discharge of the men, stated that the institution had received full satisfaction for all damages or losses suffered.

—The Allegheny National Bank of Pittsburgh, which suffered through the defalcation of its Cashier, failed to open its doors on Monday, following a decision reached the previous day, to wind up its affairs. While there had been announcements a week ago that arrangements had been made for the raising of a guaranty fund of \$500,000 and a reorganization was to occur immediately, the affairs of the bank appear to have been in so confused a state that it was finally decided to discontinue these proceedings. Another contributing factor was the notice issued by the Clearing House on the 16th inst. to the effect that no clearings would be made by the Association for the bank on Monday, and that each bank would be obliged to collect its own claims against the institution. The statement given out by the bank on Sunday night with regard to the closing up of its affairs is as follows:

A committee of representatives of some of the largest banks in the city prepared to lend all assistance required, spent almost all day to-day in making a thorough examination of the bank's affairs, but finding them in such a state of inextricable confusion, came to the conclusion that the wise thing to do in the interest of both depositors and stockholders under the circumstances is to let the affairs of the bank be closed up by the United States authorities.

The bank's deposits are small, not to exceed \$300,000, outside of the city and State accounts, both of which have bondsmen for their security.

The city's deposit amounts to about \$1,500,000 and that of the State to \$532,222. The funds of the city are secured by two bonds of \$500,000 each; the State funds are protected by bonding companies and by the bonds of some of the directors of the bank. City Treasurer Steel entered judgment on the city's bonds on the 18th inst. One is entered against Joshua Rhodes, John Caldwell Jr., Walter Chess, Robert McAfee and Cashier William Montgomery, and the other is directed against William Stewart, Walter Chess, William Montgomery, Thomas Evans, William H. Latshaw and Robert McAfee. Mr. McAfee, who is a director of the bank, is Secretary of the Commonwealth of Pennsylvania. Mr. Montgomery, ex-Cashier of the bank, who had been held under \$100,000 bonds on the specific charge of embezzling \$469,000 of the bank's funds, was arraigned on the 16th inst. on a new charge of appropriating to his own use \$125,000 of securities held by the bank. When additional bail to the extent of \$25,000 was asked for under the new charge, the \$100,000 bonds which had been furnished by George E. Tener and Richard R. Quay were withdrawn, and the accused was taken to the Allegheny County Jail. The Allegheny National was organized in 1857 and became a national institution in 1865. In its last statement to the Comptroller of the Currency (February 14) it reported a paid-in capital of \$500,000; a surplus fund of \$700,000; undivided profits of \$129,461; deposits of \$2,444,863, and total resources of \$4,243,124. Robert Lyons has been appointed temporary receiver. According to the Pittsburgh "Dispatch" of the 17th the gross amount of the shortage will be in the neighborhood of \$2,000,000, against which, however, there is \$750,000 worth of property and recoverable securities, reducing the net loss to \$1,250,000.

—The well-known Pittsburgh Stock Exchange House of James Carothers & Co., was placed in receiver's hands this week, as a result, it is stated, of the closing of the Allegheny National Bank. An involuntary petition in bankruptcy was filed against the firm on Monday, in response to which Charles F. Patterson, its counsel, was named as receiver. Mr. Patterson caused the following statement to be issued concerning the failure:

The failure of James Carothers & Co. was caused entirely by the failure of the Allegheny National Bank. The firm held a large amount of the bank's stock as collateral and when the bank closed, the stock was no longer available in the firm's loans, and as it was found impossible to procure collateral to substitute for the Allegheny National Bank stock, it was deemed best for the interests of all the firm's creditors to consent to the appointment of a receiver. Only a comparatively small number of the creditors hold the bank stock as security and the other loans of the firm are well secured. The court has made an order restraining the auditor of the firm, who holds collateral, from disposing of the same without the court's permission, and as soon as the receiver can obtain a working knowledge of the firm's condition, steps will be taken to liquidate the firm's liabilities so that as much as possible can be obtained for the unsecured creditors.

The firm was a most prominent one in Pittsburgh and is composed of James Carothers and Wm. E. von Bonnhorst. Mr. Carothers had at one time been President of the Pittsburgh Stock Exchange and had been prominently connected with the Pittsburgh Life & Trust Co. Mr. von Bonnhorst, prior to entering the firm, had been with the old Merchants' & Manufacturers' National Bank, and had served as Cashier of the Marine National.

—An amalgamation which will unite two important banking institutions of Cincinnati, namely, the Fifth National and the Third National, has been arranged, and it is expected will be carried to completion by June 1. The proposition to merge was ratified by the directors of the respective banks at meetings held on the 16th inst., and now awaits only the approval of the shareholders. The bank growing out of the union is to be known as the Fifth-Third National Bank, and it will have a capital of \$2,500,000 and surplus of \$1,000,000. The Third National, which is to be placed in liquidation, has a capital of \$1,200,000 and surplus and profits of about \$644,000. The Fifth National has a capital of \$1,000,000 and surplus of \$770,637; it is the intention of the Fifth National to increase its capital to \$1,300,000, declaring for the purpose a stock dividend of 30%. Under this arrangement the stockholders of the Fifth National will receive \$1,300,000 of the stock of the new bank and those of the Third National \$1,200,000. Of the \$1,000,000 surplus of the proposed institution, \$600,000 will be contributed by the Third National and \$400,000 by the Fifth National. The stock of the new bank is to be placed on a dividend basis of 10% per annum. The rate paid by the Fifth National is 10%, with 2% additional, while the Third National pays 9% yearly. Charles A. Hirsch, President of the Fifth National Bank, will be at the head of the new Fifth-Third National. Edward Seiter, Cashier of the Fifth National, and W. A. Lemmon, Vice-President of the Third, will be the Vice-Presidents of the enlarged bank, while Monte J. Goble, Assistant Cashier of the Fifth, will be the new bank's Cashier. The Assistant Cashiers of the latter will be C. T. Perin (Cashier of the Third National), Charles H. Shields (Assistant Cashier of the Fifth), Fred. J. Mayer and Louis E. Van Ausdol, now Assistant Cashiers of the Third. Charles H. Kellogg, President of the Third National, and Stewart Shillito, Chairman of the Board of that bank, will be identified with the continuing bank as directors, as will also James M. Glenn, who retires as Vice-President of the Fifth National. The enlarged bank will have deposits of about \$13,000,000, of which about \$5,000,000 represents those of the Third National.

—The immediate cause of the suspension last week of the Reserve Trust Co. of Cleveland is reported to have been heavy withdrawals and the refusal of the Union National Bank to clear for it on the old basis. The bank, it is said, served notice on the company on the 13th stating that unless it received \$200,000 cash as surety within twenty-four hours, it would no longer clear for it. A fruitless effort to organize a syndicate to put up the required money resulted in the turning over of the trust company to an assignee, which, as stated last Saturday, occurred on the 14th inst. The company was a city depository, having funds of the city amounting to \$240,991. In its last statement to the State Auditor on Dec. 5, the company's deposits were reported as \$2,239,214, and the total liabilities as \$2,631,279. It has a capital of \$300,000.

—The American Savings Bank Co. of Cleveland, which, as stated last week, closed its doors on the 14th inst., filed a deed of assignment on the 15th inst. E. M. Buel, Secretary and Treasurer of the institution, is the assignee. The liabilities and assets are placed at \$307,000. The bank found itself unable to withstand a run which had followed the notification by its clearing-house representative that it would no longer clear for it. It is stated that an offer of a larger institution to take over the bank and guarantee its deposits was made, but the terms were such that the directors were unable to raise the money necessary to accept the offer. The bank has a capital of \$50,000.

—The sixteen national banks of Chicago, in their published statements of May 14, show a gain of \$9,000,000 in deposits over their status on February 14, when the last Government call was made. This means a record for several banks. The Continental National shows an increase of 5½ millions, \$70,256,616 56 being high-water mark for this institution. The Bankers' National has increased its deposits since February \$1,700,000; the National City Bank \$1,300,000; the Fort Dearborn National \$1,100,000; the Corn Exchange \$700,000; the National Bank of the Republic and Prairie National \$500,000 each and the Hamilton \$400,000.

—The May 12th published statements of the Chicago State banks show an increase of deposits over the statements of February 15th of over \$40,000,000, or 12.8 per cent, although both deposits and total resources fall below the figures of August 20 1907. The financial outlook in Chicago and throughout the West is highly encouraging. The banks showing the greatest gain in deposits since the last previous statement are as follows:

Harris Trust & Savings Bank	\$4,022,054
American Trust & Savings Bank	2,878,075
First Trust & Savings Bank	2,862,390
Union Trust Company	1,832,186
State Bank of Chicago	1,568,320
Central Trust Company	1,557,337
Merchants' Loan & Trust Company	1,175,347
Illinois Trust & Savings Bank	1,021,929

The exceptional increase recorded by the Harris Trust & Savings Bank is accounted for by the item of "special deposits", amounting to nearly \$3,000,000.

—The Mississippi Bankers' Association, at its annual convention held at Brookhaven on the 13th and 14th inst., unanimously passed a resolution providing for the appointment of a committee which is to co-operate with a similar committee from the Farmers' Union of Mississippi in suggesting plans for detailed co-operation by the bankers with the farmers in the marketing of the crops of the State; the committee is further instructed to take up the matter of a uniform negotiable cotton-warehouse receipt. The resolution follows:

Whereas, it is wise and profitable that the bankers and farmers shall co-operate in the handling and marketing of cotton and other farm products; and

Whereas, it is desirable that a practical plan be devised for the expression of the desire to bring about a wise and profitable co-operation in handling cotton; therefore, be it

Resolved, That the president of this convention appoint a special committee, the duties of which shall be:

A.—To draw and suggest a uniform negotiable cotton-warehouse receipt, upon which loans may be made with maximum of safety and the minimum of red tape, expense and trouble.

B.—To co-operate with a similar committee appointed by the Farmers' Union of Mississippi, in drafting and suggesting a uniform set of by-laws, rules and regulations for the government of cotton warehouses throughout the State.

C.—To co-operate with a similar committee from the Farmers' Union in suggesting further plans for detailed co-operation by the bankers with the farmers in marketing the crops of the State.

Resolved further, That the said committee be requested to make a preliminary report on or before Aug. 1 1908 by circular issued at the expense of the association and a final report at the next meeting of this association.

In an address delivered by Sol. Wexler, of the Whitney Central National Bank of New Orleans, the bankers were urged to take an active part in the coming primaries, and to see to it that an uninstructed delegation is sent from Mississippi to Denver, to the end that some one other than W. J. Bryan shall be nominated for the Presidency. At the close of the convention the bankers started on a tour of various cities, including Cincinnati, Washington, New York, Buffalo, Niagara Falls, Detroit and Chicago.

—The Missouri Bankers' Association held a two-days' session at Joplin this week, the occasion being its eighteenth annual meeting. Among those contributing to the program were Francis B. James, of the Cincinnati Bar, and President of the Ohio State Board of Uniform State Laws, who delivered an address presenting the "Legal and Commercial Aspect of Bills of Lading," and Secretary of State John E. Swanger, who spoke on "General Banking Interests."

DEBT STATEMENT APRIL 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1908. For statement of March 31 1908, see issue of April 18 1908, page 958; that of April 30 1907, see May 18 1907, page 1161.

INTEREST-BEARING DEBT APRIL 30 1908.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Total.
			Coupon.		
2s. Consols of 1933.....	Q-J.	646,250,150	640,880,350	5,369,800	646,250,150
3s. Loan of 1908-1918.....	Q-F.	198,792,660	40,109,500	23,835,960	63,945,460
4s. Loan of 1925.....	Q-F.	182,315,400	97,008,100	21,481,800	118,489,900
2s. Panama Canal loan.....	Q-N.	54,631,980	54,599,520	32,460	54,631,980
3s. Certs. of Indebtedness. Mat.		15,436,500	14,183,500		14,183,500

Aggregate Int.-bearing debt.....1,077,426,090 846,783,970 50,720,020 897,503,990

Note.—Denominations of bonds are:

Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3s of 1908, of \$100, all issues.

Of \$500, all except 3s of 1904, coupon; of \$1,000, all issues.

Of \$5,000, all registered 2s and 3s; and of \$10,000, all registered bonds.

Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904.....	73,600 00	73,600 00
Funded loan of 1907, matured July 2 1907.....	3,609,500 00	3,435,000 00
Refunding certificates, matured July 1 1907.....	18,490 00	18,470 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	917,125 26	917,125 26

Aggregate of debt on which interest has ceased since maturity.....\$4,675,215 26 \$4,500,695 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	71,162,425 00
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,862,814 28

Aggregate of debt bearing no interest.....\$424,759,537 78

RECAPITULATION.

Classification—	April 30 1908.	March 31 1908.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$897,503,990 00	\$897,503,990 00	
Interest ceased.....	4,500,695 26	4,575,215 26	—\$74,520 00
Debt bearing no interest.....	424,759,537 78	420,150,321 88	+4,609,215 90

Total gross debt.....\$1,326,764,223 04 \$1,322,329,527 14 +\$4,434,695 90

Cash balance in Treasury.....401,596,987 55 412,608,190 78 +11,011,203 21

Total net debt.....\$925,167,235 49 \$909,721,336 38 +\$15,445,899 11

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of \$1,326,764,223 04 and a net debt (gross debt less net cash in the Treasury) of \$925,167,235 49

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	846,910,869 00	Gold certificates.....	846,910,869 00
Silver dollars.....	463,778,000 00	Silver certificates.....	463,778,000 00
Silver dollars of 1890.....	5,152,000 00	Treasury notes of 1890.....	5,152,000 00
Total trust fund.....	1,315,540,869 00	Total trust liabilities.....	1,315,540,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	14,187,627 34	National bank 5% fund.....	25,952,128 47
Gold certificates.....	29,584,390 00	Outstanding checks and drafts.....	11,962,504 65
Silver certificates.....	17,320,010 00	Disbursing officers' balances.....	75,607,447 77
Silver dollars.....	18,569,588 00	Post Office Department account.....	4,089,496 65
Silver bullion.....	5,976,435 02	Miscellaneous items.....	5,910,928 64
United States notes.....	10,449,437 00	Tot. gen'l liabilities.....	121,612,506 18
Treasury notes of 1890.....	12,735 00		
National bank notes.....	49,707,343 00		
Fractional silver coin.....	20,267,841 96		
Fractional currency.....	116 74		
Minor coin.....	2,771,583 06		
Bonds and interest paid.....	22,737 50		
Tot. in Sub-Treasuries.....	169,129,853 62		
In Nat. Bank Depositories.....	188,670,862 82		
Credit Treasurer of U. S. S.....	1,822,981 67		
Credit U. S. dis. officers.....	12,042,356 65		
Total in banks.....	200,713,219 47		
In Treas. of Philippine Islands.....	1,783,438 97		
Credit Treasurer of U. S. S.....	1,582,981 67		
Credit U. S. dis. officers.....	3,366,420 64		
Total in Philippines.....	3,366,420 64		
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion.....	\$150,000,000 00	Gold and bullion.....	\$150,000,000 00
Grand total.....	1,839,050,362 73	Grand total.....	1,839,050,362 73

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of February, March, April and May 1908. Statements of corresponding dates in previous years will be found in our issue of May 18 1907, page 1161.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Feb. 1 '08.	Mar. 1 '08.	Apr. 1 '08.	May 1 '08.
Net coin and gold bullion.....	217,475,100	210,382,518	204,492,080	193,772,017
Net silver coin and bullion.....	24,195,150	35,145,525	47,297,040	42,066,042
Net United States Treasury notes.....	7,516	10,499	14,256	12,735
Net legal-tender notes.....	7,509,361	9,627,701	13,167,707	10,449,437
Net national bank notes.....	30,401,444	30,955,156	40,581,561	49,767,343
Net fractional silver.....	10,816,738	16,075,711	18,452,313	20,267,842
Minor coin, &c.....	1,680,639	2,028,050	2,837,885	2,794,437
Total cash in Sub-Treasuries.....	292,085,948	304,225,160	326,842,842	319,129,853
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	142,085,948	154,225,160	176,842,842	169,129,853
Cash in national banks.....	238,190,042	230,515,443	202,662,622	200,713,219
Cash in Philippine Islands.....	4,004,169	2,996,970	4,064,367	3,766,421
Net Cash in banks, Sub-Treas. 384,280,159	387,737,573	383,569,532	373,209,493	373,209,493
Deduct current liabilities.....	117,862,858	118,891,769	120,961,641	121,612,506
Available cash balance.....	266,417,301	268,845,804	262,608,191	251,596,987

a "Chiefly disbursing officers' balances." b Includes \$5,976,435 silver bullion and \$2,794,437 minor coin, &c., not included in statement "Stock of Money."

Monetary Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending May 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Consols, new 2 1/2 per cents.....	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4
For account.....	86 7/16	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
French Rentes (in Paris), fr.....	96 3/5	96 3/5	96 3/5	96 3/5	96 3/5	96 3/5	96 3/5
Russian Imperial 4s.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
do do New 5s.....	95	95	95	95	95	95	95
Amalgamated Copper Co.....	70	71 1/4	69	68	68	68	68
Barroscoda Mining Co.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Amelion Topeka & Santa Fe.....	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Preferred.....	94 1/4	95 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Baltimore & Ohio.....	95 1/4	95 1/4	96 1/4	94	93	92	92
Preferred.....	86 1/4	87	87	87	87	87	87
Canadian Pacific.....	163 1/4	164	165	163 1/4	162 1/4	164 1/4	164 1/4
Chesapeake & Ohio.....	46 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Chicago Great Western.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Chicago Milw. & St. Paul.....	137 1/4	140 1/4	142 1/4	140 1/4	140	142	142
Denver & Rio Grande, com.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Preferred.....	65 1/4	66 1/4	67	66 1/4	66	66	66
Erie, com.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
First Preferred.....	39	41	42 1/4	43	42	44 1/4	44 1/4
Second Preferred.....	28	28 1/4	30	30 1/4	30	31	31
Illinois Central.....	141	145 1/4	145 1/4	145	143	144	144
Louisville & Nashville.....	111 1/4	114	115 1/4	112 1/4	112	113	113
Mexican Central.....	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Missouri Kansas & Tex., com.....	30	30 1/4	30	30 1/4	30 1/4	30 1/4	30 1/4
Preferred.....	63	64	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
National RR. of Mexico.....	49	49 1/4	50	50	49 1/4	49 1/4	49 1/4
N. Y. Central & Hud. River.....	109 1/4	109 1/4	108 1/4	108	108 1/4	108 1/4	108 1/4
N. Y. Ontario & Western.....	43	42 1/4	43	42 1/4	42 1/4	42 1/4	42 1/4
Norfolk & Western, com.....	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Preferred.....	82	82	82	82	82	82	82
Northern Pacific.....	141	142	142	142	138 1/4	139 1/4	139 1/4
Pennsylvania.....	62 1/4	62 1/4	63 1/4	62 1/4	62	62	62
Mexican Railway, com.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Preferred.....	46 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Union Pacific, com.....	148 1/4	152 1/4	154 1/4	151 1/4	150 1/4	154 1/4	154 1/4
Preferred.....	86	87	87	86 1/4	86 1/4	86 1/4	86 1/4
U. S. Steel Corp., com.....	39 1/4	39 1/4	39 1/4	38 1/4	39 1/4	39 1/4	39 1/4
Preferred.....	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Wabash.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Preferred.....	25	25	26 1/4	26	26 1/4	26 1/4	26 1/4
Extended 4s.....	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4

a Price per share. b £ sterling.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1907-08 and 1908-07. For statement of April 1907 see issue of May 25 1907, page 1219.

RECEIPTS AND DISBURSEMENTS (000s omitted).

	Receipts 1907-08.	Disbursements 1907-08.	Receipts 1908-07.	Disbursements 1908-07.
Receipts 1907-08—				
Customs.....	28,830,216	28,830,216	28,830,216	28,830,216
Internal revenue.....	22,840,232	22,840,232	22,840,232	22,840,232
Excise.....	4,380	4,380	4,380	4,380
Total receipts.....	53,654,828			
Disbursements 1907-08—				
Customs.....	28,830,216	28,830,216	28,830,216	28,830,216
Internal revenue.....	22,840,232	22,840,232	22,840,232	22,840,232
Excise.....	4,380	4,380	4,380	4,380
Total disbursements.....		53,654,828		
Receipts 1908-07—				
Customs.....	28,830,216	28,830,216	28,830,216	28,830,216
Internal revenue.....	22,840,232	22,840,232	22,840,232	22,840,232
Excise.....	4,380	4,380	4,380	4,380
Total receipts.....	53,654,828			
Disbursements 1908-07—				
Customs.....	28,830,216	28,830,216	28,830,216	28,830,216
Internal revenue.....	22,840,232	22,840,232	22,840,232	22,840,232
Excise.....	4,380	4,380	4,380	4,380
Total disbursements.....		53,654,828		

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number

of immigrant aliens admitted into the United States during April and the ten months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

Months—	From									
	Austria-Hungary.	Italy.	Russia & Rumania.	United Kingdom.	Other Europe.	Other.	All.	Total.		
July	21,813	19,477	23,971	8,479	14,962	8,430	97,132			
August	24,765	16,288	21,649	10,768	15,893	9,462	98,825			
September	20,629	19,316	17,206	12,972	19,324	9,247	98,694			
October	23,157	18,475	16,841	14,698	23,434	9,875	111,513			
November	31,166	18,572	25,213	8,777	22,919	10,829	117,476			
December	17,692	8,377	17,462	4,423	10,650	7,970	66,574			
January	4,023	2,833	8,283	2,406	4,786	4,889	27,220			
February	3,760	3,592	4,587	3,311	3,661	4,470	23,381			
March	3,701	6,612	5,496	4,629	6,234	5,845	32,517			
April	4,280	6,560	5,921	9,180	8,368	6,965	41,274			
10 mos. 1907-08.	160,016	120,105	146,629	79,643	130,231	77,982	714,606			
April 1907.	39,007	36,072	19,241	15,655	28,133	7,148	145,256			
10 mos. 1906-07.	250,916	206,114	191,328	83,023	145,990	63,358	945,729			
April 1906.	35,261	39,304	30,806	16,285	23,332	5,409	150,397			
10 mos. 1905-06.	209,420	194,017	157,954	77,561	123,618	69,583	832,153			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
\$75,000 New Foundland Syndicate 10-year coll. trust & con.	36.072	5 Lawyers' Title Ins. Co.	202
7% Mutual Bank of N. Y.	29 1/4	30 Hartford Steam Boiler	
27 Mechanics' Nat. Bk.	232 3/4	Inspe. & Insur. Co.	226 1/2
500 Amer. Quartz Min. Co.	313	200 Lehigh & W. B. Coal Co.	
4 Bank of America	527 1/2	of Pennsylvania	100 1/2
1 United N. J. RR. & C.	245 1/4	80 Geo. L. McKay & Co.	475
9 Catawissa Railroad Co.	106	4,470 Multiphone Operating Co.	700
6 Warren Railroad Co.	170 1/4	18 Guardian Trust Co.	167-169
Receipt by Comm. of Min.		130 Carnegie Trust Co.	130 1/4-160 1/4
110 pref. N. Y. & Nor.		14 U. S. Gypsum Co., pref.	
Ry. Co., with all rights		50 N. Y. Mfg. & Sec. Co.	\$10 per sh.
of holder to accounting		10 Title Insur. Co. of N. Y.	112
by Committee	\$715		
100 Gouher Mfg. Co.	27 per s.		
10 Industrial Tr. Co. of Prov.	200		
15 Corn Exchange Bank	31 1/4		
10 Brooklyn Trust Co.	309		
200 Continental Carbonator	\$500		
Co., common			

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for April 1907 will be found in our issue of May 18 1907, page 1163.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
April 30	\$ 628,839,430	\$ 72,220,323	\$ 628,425,375	\$ 72,220,323	\$ 697,645,698
May 31	632,492,570	67,573,019	628,436,336	67,573,019	696,009,355
June 30	636,426,660	63,215,807	632,458,712	63,215,807	695,674,519
July 31	646,828,820	53,483,098	641,919,664	53,483,098	695,402,762
Aug. 31	646,783,000	46,670,996	643,459,899	46,670,996	690,130,895
Sept. 30	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	566,994,910	47,252,852	562,727,614	47,252,852	609,980,466
Nov. 30	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114
Dec. 31	559,319,710	47,110,434	556,945,887	47,110,404	604,056,321
Jan. 31	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886
Feb. 30	558,442,910	48,217,809	555,570,881	48,217,809	603,788,690
Mar. 31	556,937,500	48,325,976	555,614,574	48,325,976	603,940,550

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1908.	U. S. Bonds Held April 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents. Panama Canal	\$35,652,780	\$17,776,040	\$53,428,820
4 per cents. 1895, due 1925	15,470,750	8,198,450	23,669,200
3 per cents. 1908-1918	9,265,700	8,076,700	17,342,400
2 per cents. consols 1930	554,263,700	47,675,700	601,939,400
3 per cents. Certificate of Indeb't	14,186,500		14,186,500
3.85s. District of Columbia, 1924		2,638,000	2,638,000
State, city and railroad bonds		130,493,350	130,493,350
Hawaiian Islands bonds		2,004,000	2,004,000
Philippine loan		8,911,000	8,911,000
Porto Rico		770,000	770,000
Total on deposit April 30 1908.	\$628,839,430	\$226,543,240	\$855,382,670

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1 1908	\$696,407,355
Amount issued during April	\$15,431,035
Amount retired during April	14,192,692
	1,238,343

Amount of bank notes afloat May 1 1908	\$697,645,698
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1908	\$67,753,019
Amount deposited during April	\$9,376,421
Amount of bank notes redeemable in April	4,729,117
	4,647,304

Amount on deposit to redeem national bank notes May 1 1908. \$72,220,323

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months.

Legal-Tenders.	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Deposits by—					
Insolvent banks	\$ 719,804	\$ 654,194	\$ 879,239	\$ 757,564	\$ 690,362
Liquidating banks	13,831,905	13,646,321	13,816,460	13,768,799	13,630,564
Reducing under Act of 1874	32,119,287	39,182,583	48,520,108	53,046,656	57,890,397
Total	46,670,996	53,483,098	63,215,807	67,573,019	72,220,323

* Act of June 20 1874 and July 12 1882.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Top. & Santa Fe, com. (No. 15).	2 1/4	June 1	Holders of rec. May 23
Atlantic Coast Line RR.	2 1/2	July 10	Holders of rec. May 23
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 23
Boston & Lowell	4	July 2	May 25 to June 1
Buff. & Swag., pref. (quar.) (No. 24).	1	June 1	Holders of rec. May 19
Catawissa, preferred stocks	2 1/4	May 19	Holders of rec. May 15
Chestnut Hill (quar.)	1 1/4	June 4	Holders of rec. May 17
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/4	June 1	May 17 to June 1
Mexican, 1st preference	4 1/2	May 29	May 4 to May 23
Second preference	2 1/2	May 29	May 4 to May 23
New York Philadelphia & Norfolk	4 1/4	June 1	Holders of rec. May 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
North Pennsylvania (quar.)	2	May 25	May 14 to May 19
Pennsylvania	3	May 29	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 20
Norfolk Railway & Light	1 1/4	May 26	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 7).	1 1/4	July 1	
Preferred (No. 8)	3 1/4	July 15	July 1 to July 14
Union Pacific, common (quar.)	2 1/4	July 1	May 28 to June 16
Street and Electric Railways			
American Railways (quar.)	1 1/4	June 15	May 30 to June 4
Columbus (O.) Ry., com. (quar.) (No. 20)	1 1/4	June 1	Holders of rec. May 13
Georgia Ry. & Elec., common (quar.)	1 1/4	May 20	May 16 to May 20
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1 1/4	June 1	May 20 to May 31
Norfolk Railway & Light	1 1/4	June 1	Holders of rec. May 25
Rochester Ry. & Lt., pref. (quar.)	1 1/4	June 1	Holders of rec. May 25
Miscellaneous.			
Adams Express	3 1/4	June 1	May 19 to May 31
Amalgamated Copper (quar.)	2 1/4	May 28	Holders of rec. April 23
American Caramel, preferred (quar.)	2	July 1	June 12 to July 1
American Cotton Oil, preferred	3	June 1	May 17 to June 1
American Express	3	July 1	Holders of rec. May 29
American Locomotive, com. (quar.)	1 1/4	May 27	May 15 to May 27
American Radiator, common (quar.)	1	June 30	June 21 to May 30
American Shipbuilding, com. (quar.)	1	June 1	May 19 to June 1
Amer. Smelters Securities, pref. A (quar.)	1 1/4	June 1	May 23 to June 1
Preferred B (quar.) (No. 12)	1 1/4	June 1	May 23 to June 1
American Sugar Ref., com. & pf. (quar.)	1 1/4	July 2	June 3 to July 2
American Tobacco, common (quar.)	2 1/4	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Associated Merchants, common (quar.)	1 1/4	June 1	May 28 to June 1
Barney & Smith Car, pref. (quar.)	2	June 1	May 14 to June 2
Borden's Condensed Milk, pref. (quar.)	1 1/4	June 15	June 6 to June 15
Butterick Company	1 1/4	June 15	Holders of rec. May 20
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 20
Diamond Match (quar.)	2 1/4	June 15	June 1 to June 15
Eastman Kodak, common (quar.)	2 1/4	July 1	May 30 to June 15
Preferred (quarterly)	1 1/4	July 1	May 30 to June 15
Federal Mining & Smelting, pref. (quar.)	1 1/4	June 15	Holders of rec. May 29
General Chemical, common (quar.)	1	June 1	Holders of rec. May 29
Independent Brewing, Pitts., pf. (quar.)	1 1/4	May 25	May 19 to May 25
Kings County Elec. Lt. & Power (quar.)	2	June 1	May 22 to May 31
Laclede Gas Light, common (quar.)	1 1/4	June 15	June 7 to June 15
Preferred	2 1/4	June 15	June 7 to June 15
Lehigh Coal & Navigation (No. 121)	1 1/4	May 27	Holders of rec. April 19
Massachusetts Gas Companies, pref.	2	June 1	May 17 to May 31
Michigan State Teleph., com. (Nos. 1 & 2)	2	June 1	May 17 to June 1
National Biscuit, common (quar.)	1 1/4	July 15	Holders of rec. May 29
Preferred (quar.) (No. 41)	1 1/4	May 29	Holders of rec. May 18
National Enam. & Stamp, pref. (quar.)	1 1/4	June 1	June 1 to June 1
National Lead, com. (quar.) (No. 18)	1 1/4	July 1	June 13 to June 16
National Lead, pref. (quar.) (No. 66)	1 1/4	June 15	May 23 to May 26
People's Gas Light & Coke (quar.)	1 1/4	May 25	Holders of rec. May 2
Philadelphia Electric	2 1/4	June 15	May 23 to June 1
Pressed Steel Car, pref. (quar.)	1 1/4	May 27	May 7 to May 29
Quaker Oats, common (quar.) (No. 37)	1 1/4	July 15	Holders of rec. July 3
Common (extra)	1 1/4	July 15	Holders of rec. July 3
Preferred (quar.)	1 1/4	May 30	Holders of rec. May 20
Quincy Mining	3 1/4	June 15	May 26 to June 3
Standard Oil (quar.)	1	June 20	June 11 to June 21
Sloss-Sheffield Steel & Iron, com. (quar.)	1	June 1	Holders of rec. May 25
Standard Oil (quar.)	1	June 15	Holders of rec. May 20
United Clear Mfrs., pref. (quar.)	1 1/4	June 1	Holders of rec. May 21
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1 1/4	June 1	May 12 to May 31
U. S. Steel corp., com. (quar.) (No. 18)	1 1/4	June 30	June 11 to June 30
Preferred (quar.) (No. 28)	1 1/4	June 1	May 7 to June 1
Waltham Watch, common	3	July 1	Holders of rec. June 10
Preferred	3	June 1	Holders of rec. May 16

a Transfer books not closed. b Less income tax.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$1,068,667	\$3,523,354	\$2,544,524	\$1,924,769
General Merchandise	11,769,017	14,487,951	11,119,047	10,044,130
Total	\$13,437,684	\$18,011,305	\$13,663,571	\$11,968,899
Dry Goods Jan. 1.	\$40,683,803	\$77,556,682	\$66,413,959	\$57,018,702
General Merchandise	180,558,459	279,592,520	232,427,537	232,127,886
Total 20 weeks	\$231,242,262	\$357,149,202	\$298,841,496	\$289,146,588

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	\$10,380,571	\$6,456,067	\$11,949,067	\$10,014,808
Previously reported	243,794,095	232,862,875	237,175,154	202,144,974
Total 20 weeks	\$254,183,666	\$239,318,942	\$249,124,221	\$212,159,782

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.				
Great Britain		\$2,520,412		\$3,422,563
France	\$6,792,834	15,863,589	\$482,500	681,215
Germany				15,785
West Indies	504,300	860,490	60,086	3,046,936
Mexico		2,300		206,872
South America		56,475	52,547	1,171,308
All other countries		9,735	40,290	1,438,840
Total 1908	\$7,297,134	\$19,823,001	\$635,423	\$9,983,919
Total 1907	1,000	1,863,446	112,193	5,450,302
Total 1906	6,000	4,940,522	15,198,632	41,500,199
Silver.				
Great Britain	\$463,690	\$14,448,715		\$38,401
France	27,000	767,000	2,895	52,665
Germany			3,600	61,043
West Indies	28,506	197,349	53,885	107,602
Mexico			1,579	403,249
South America		3,000	53,136	304,621
All other countries		350		220,439
Total 1908	\$519,196	\$15,416,414	\$115,095	\$1,224,400
Total 1907	596,012	15,447,219	9,410	713,835
Total 1906	1,163,173	21,849,384	30,065	935,472

Of the above imports for the week in 1908, \$54,792 were American gold coin and \$57,263 American silver coin. Of the exports during the same time, \$20,000 were American gold coin and \$25,000 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00s omitted.			Average.	Average.	Average.	Average.	serve.
Bank of N. Y.	2,000.0	3,168.7	21,317.0	4,555.0	1,138.0	20,986.0	26.5
Manhattan Co.	2,050.0	3,288.9	24,100.0	16,050.0	1,470.0	37,470.0	44.7
Mechanics	2,000.0	1,613.3	21,480.0	4,456.0	1,313.0	23,072.0	26.6
Mechanics	3,000.0	3,704.5	24,285.0	4,566.0	1,902.0	24,897.0	37.1
America	1,500.0	4,606.1	26,367.2	5,950.5	2,061.0	29,098.1	26.3
Phoenix	1,000.0	530.0	7,748.0	1,547.0	384.0	6,562.0	25.7
City	25,000.0	24,886.9	184,771.3	81,539.2	4,330.0	214,356.1	32.3
Chemical	3,000.0	5,606.3	31,927.5	6,475.9	2,013.0	32,363.0	26.9
Mechanics' Ex.	600.0	528.3	6,692.7	1,607.3	219.1	7,122.4	25.0
Gallatin	1,000.0	2,411.4	9,654.6	1,340.5	711.2	7,796.9	26.6
Butch. & Drov.	300.0	141.8	2,055.6	409.5	95.9	2,072.8	21.2
Greenwich	500.0	740.4	5,394.7	1,375.0	280.0	5,919.8	27.7
Amer. Exch.	5,000.0	5,136.8	33,922.9	5,370.8	1,385.8	27,779.1	25.1
Commerce	25,000.0	14,956.3	162,114.0	27,817.5	13,386.3	149,326.2	26.3
Mercantile	3,000.0	2,435.4	9,922.7	1,219.5	272.1	5,646.8	28.1
Pacific	500.0	829.4	3,456.9	702.0	505.7	3,599.2	30.7
Chatham	450.0	1,000.4	6,513.4	975.3	895.6	6,851.2	26.4
People's	460.0	464.1	1,708.8	696.3	57.0	2,226.7	23.3
Hanover	3,000.0	9,286.3	61,283.3	10,788.5	9,740.6	73,277.0	26.5
Citizens' Cent.	2,550.0	1,190.0	20,260.6	5,064.9	323.3	20,013.2	26.3
Nassau	500.0	366.4	4,572.9	385.0	835.7	4,849.6	27.8
Market & Fulton	1,000.0	1,571.7	7,508.0	2,382.1	774.8	8,488.3	31.3
Metropolitan	2,000.0	1,090.3	33,922.9	1,106.3	137.9	12,483.2	26.7
Corn Exchange	3,000.0	5,068.9	43,690.0	10,994.0	3,063.0	52,340.0	26.3
Imp. & Traders'	1,500.0	7,258.7	26,545.0	5,513.0	1,584.0	24,903.0	27.9
Park	3,000.0	9,265.0	78,975.0	20,511.0	3,315.0	90,300.0	25.8
East River	250.0	118.8	1,182.6	378.7	134.3	1,449.3	26.4
Fourth	3,000.0	3,321.8	21,792.0	4,315.0	1,966.0	22,614.2	26.4
Second	1,000.0	1,629.2	10,016.0	2,453.0	508.0	10,971.0	26.5
First	10,000.0	20,085.4	108,442.9	27,872.0	1,208.9	100,563.9	29.6
Irving Nat. Ex.	2,000.0	1,267.6	17,608.5	3,851.3	926.0	18,399.7	25.9
Bowery	250.0	772.7	2,335.5	673.0	67.0	3,350.2	25.7
N. Y. County	300.0	1,079.8	7,039.6	1,336.0	667.4	7,536.5	26.0
German-Amer.	750.0	617.6	3,835.1	781.0	168.4	3,661.9	26.0
Chase	5,000.0	4,991.1	75,874.6	20,828.2	2,975.3	87,023.5	26.2
Fifth Avenue	100.0	1,987.4	12,343.1	3,005.2	1,212.6	14,264.7	28.5
German Exch.	200.0	870.2	3,525.5	275.0	780.0	4,210.4	23.0
Germania	200.0	1,093.4	11,991.3	873.6	137.4	12,711.2	25.6
Lincoln	1,000.0	1,175.9	12,695.5	2,644.6	735.5	13,289.1	24.3
Gallatin	1,000.0	1,227.2	6,863.1	1,705.2	228.5	7,037.1	28.7
Fifth	250.0	442.5	3,113.5	570.6	400.4	3,420.4	29.0
Metropolis	1,000.0	1,893.9	12,110.0	1,682.5	1,472.1	12,487.0	25.7
West Side	200.0	713.6	4,234.0	1,015.0	275.0	4,792.0	22.9
Seaboard	1,000.0	1,572.0	19,118.0	4,846.0	1,207.0	22,629.0	27.6
Liberty	1,000.0	2,394.4	14,752.7	3,976.3	554.8	14,607.3	27.4
N. Y. Prod. Ex.	1,000.0	670.8	6,815.6	1,724.1	178.7	7,357.6	26.7
State	1,000.0	705.6	10,678.0	2,902.0	207.0	12,453.0	22.6
14th Street	1,000.0	366.1	4,354.0	672.1	541.6	4,567.7	24.3
Totals, Actual	124,350.0	159,984.0	1,201,120.0	313,980.5	69,681.0	1,276,220.6	30.0
Actual figures	May 16..		1,208,879.8	316,371.1	69,249.8	1,286,477.5	29.8

On the basis of averages, "circulation" amounted to \$57,206,200 and United State deposits (included in deposits) to \$31,698,400; actual figures May 16, circulation; \$57,041,700; United States deposits, \$31,652,200.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending May 16 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits of Reserve.
Clearing-House Banks—Actual	1,208,879.8	316,371.1	69,249.5	1,286,477.5	385,620.6
+ 10,965.2		—836.4	+188.2	+9,853.2	—648.2
Clearing-House Banks—Ave	1,201,120.0	313,980.5	69,681.9	1,276,220.6	383,662.4
+ 4,777.8		+676.0	+1,521.7	+5,895.7	+2,197.7
State Banks—Average	265,782.4	57,023.1	20,121.0	316,742.4	96,177.1
+ 1,474.9		+4,284.4	—16.1	+3,620.8	+4,826.8
Trust Companies—Average	781,984.5	44,974.3	5,728.6	803,075.0	258,184.2
+ 8,289.4		+821.7	—280.2	+8,848.8	+558.4
State Banks and Trust Co's—not in Clear.-House	861,556.2	49,160.5	11,900.9	897,160.3	284,536.1
+ 8,805.3		+1,150.8	—176.2	+10,301.7	+1,500.7

+ Increase over last week. — Decrease from last week.

* Includes bank notes. † After eliminating the items "Due from reserve deposits and other banks and trust companies in New York City" deposits amount to \$711,324,700, an increase of \$12,808,600 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$31,652,200; a decrease of \$5,587,500 from last week; averages included United States deposits of \$31,698,400, a decrease of \$7,467,600 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

	Loans.	Deposits.	Reserve.	% of Res.
State banks	\$75,327,300	\$79,903,100	\$14,709,400	19.0
Trust companies	193,700	222,800	213,600	
	117,784,000	123,954,600	20,467,300	16.7
	+191,200	—825,600	—444,600	

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 16, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agents.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hts.	100.0	185.0	927.0	13.0	53.0	123.0	—	\$48.0
Century	200.0	138.1	1,450.0	16.8	121.3	109.2	—	1,825.6
Central	100.0	489.2	3,867.7	314.9	161.0	422.1	—	5,108.6
Columbia	300.0	452.3	5,079.0	445.0	415.0	799.0	—	6,153.0
Fidelity	200.0	169.4	954.4	46.2	26.2	193.1	—	865.5
Jefferson	500.0	669.6	3,261.7	30.3	225.3	126.5	—	2,971.3
Mt. Morris	250.0	257.2	2,219.2	231.9	40.4	560.3	—	2,968.6
Mutual	200.0	307.2	3,129.0	19.9	324.1	645.6	—	3,668.6
19th Ward	300.0	468.5	4,166.2	52.9	371.7	130.5	—	4,759.5
Phara	100.0	384.9	3,627.0	221.0	240.0	610.0	—	4,190.0
23d Ward	100.0	176.0	1,627.5	173.3	54.5	216.2	—	1,898.4
Union Exch.	750.0	838.8	5,468.4	676.4	275.0	785.3	—	5,941.2
Yorkville	100.0	385.0	3,398.8	51.0	654.1	351.2	—	4,280.9
Coal & I. Nat.	500.0	668.6	3,933.0	564.0	239.0	946.0	—	4,473.0
New Neth'd	200.0	208.5	1,362.0	103.0	15.0	243.0	—	1,505.0
Batt. Pk. Nat.	200.0	129.8	916.6	126.0	36.4	49.3	—	761.0
Borough of Brooklyn.								
Broadway	150.0	379.6	2,332.0	16.3	485.0	348.5	—	3,085.5
Mfrs Nat.	252.0	755.2	5,576.5	715.8	147.2	1,025.1	—	6,482.5
Mechanics'	1,000.0	767.4	9,815.8	328.5	984.0	1,535.7	—	12,416.1
Nassau Nat.	750.0	928.1	6,621.0	318.0	640.0	1,207.0	—	8,672.0
Nat. City	300.0	551.7	3,655.0	125.0	634.0	422.0	—	5,178.0
Jersey City.	400.0	1,199.5	4,228.5	205.9	306.6	2,135.6	—	6,317.7
First Nat.	250.0	737.0	2,358.1	123.3	41.9	249.4	—	3,044.4
Third Nat.	200.0	300.6	1,743.7	44.3	107.0	505.1	—	2,041.4
Hoboken.	220.0	200.0	1,743.7	44.3	107.0	505.1	—	2,041.4
First Nat.	200.0	597.2	2,271.9	121.2	33.6	145.0	—	2,061.1
Second Nat.	125.0	197.1	1,801.5	70.4	65.6	61.8	—	1,935.1
Tot. May 16	7,747.0	12,396.5	85,600.5	5,160.3	6,696.9	14,334.7	—	100,612.0
Tot. May 9	7,747.0	12,396.5	85,382.6	5,187.0	6,423.9	15,820.5	—	100,703.7
Tot. May 2	7,747.0	12,396.5	84,057.4	5,343.9	6,171.1	13,592.1	—	97,922.9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Apr. 18..	284,334.0	1,195,728.9	296,676.7	64,699.2	1,245,609.9	59,499.3	1,169,701.1
Apr. 25..	284,334.0	1,190,518.2	304,738.1	66,972.6	1,250,903.8	59,365.5	1,156,654.2
May 2..	284,334.0	1,190,455.2	308,045.0	68,747.7	1,257,759.2	58,248.6	1,660,641.4
May 9..	284,334.0	1,196,342.2	313,304.5	68,160.2	1,270,324.9	57,337.3	1,531,496.6
May 16..	284,334.0	1,201,120.0	313,980.5	69,681.0	1,276,220.6	57,206.2	1,548,310.0
Boston							
Apr. 25..	44,036.0	180,289.0	21,802.0	2,516.0	220,432.0	10,660.0	112,340.0
May 2..	44,036.0	184,464.0	21,540.0	2,614.0	223,852.0	10,582.0	150,393.7
May 9..	44,036.0	187,361.0	21,392.0	2,568.0	221,961.0	10,551.0	137,300.0
May 16..	44,036.0	187,875.0	21,507.0	2,688.0	228,046.0	10,596.0	141,650.0
Florida							
Apr. 25..	54,440.0	222,286.0	68,835.0		257,387.0	17,410.0	111,639.0
May 2..	54,440.0	223,555.0	68,942.0		258,302.0	17,379.0	117,350.0
May 9..	54,440.0	225,073.0	68,033.0		259,423.0	17,295.0	117,037.0
May 16..	54,440.0	224,408.0	70,026.0		264,080.0	17,283.0	123,518.0

Bankers' Gazette.

Wall Street, Friday Night, May 22 1908.

The Money Market and Financial Situation.—Although the volume of business in the shares department at the Stock Exchange has been larger this week than at any time in more than a year, or since the latter part of March and early April 1907, values much of the week have yielded easily to the slightest evidence of increasing offerings, and the transactions in bonds have steadily diminished. From these facts the natural inference is that the larger business referred to is not due to an investment demand.

It is interesting to note, however, that there is somewhat more inquiry for pig iron, and that prices for that metal will be maintained for the present as decided by leading representatives of the iron and steel industry at a meeting yesterday.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1 3/4%. To-day's rates on call were 1 1/2% to 1 3/4%. Commercial paper quoted at 3 3/4% to 4% for choice 60 to 90-day endorsements and for 4 months best single names; 4 1/4% for a slightly lower grade of 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bill of £542,010, and the per cent of reserve to liabilities was 51.77, against 51.12 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 35,100,000 francs gold and 3,750,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending May 16.	Differences from previous week.	1907. Averages for week ending May 18.	1906. Averages for week ending May 19.
Capital	\$ 124,350,000		\$ 129,100,000	\$ 117,472,700
Surplus	159,984,000		169,114,300	148,466,300
Loans and discounts	1,201,120,000	Inc. 4,777,800	1,124,508,700	1,040,722,100
Circulation	57,206,200	Dec. 131,400	50,440,400	50,011,800
Net deposits	1,276,220,600	Inc. 5,895,700	1,106,100,900	1,026,832,900
U. S. dep. (incl. above)	31,698,400	Dec. 7,467,600	31,657,000	27,329,400
Securities	313,940,500	Inc. 676,000	215,060,200	185,441,600
Legal tenders	69,681,900	Inc. 1,521,700	72,937,900	81,993,900
Reserve held	383,662,400	Inc. 2,197,700	287,997,000	266,887,500
25% of deposits	319,055,150	Inc. 1,473,925	276,523,225	256,708,225
Surplus reserve	64,607,250	Inc. 723,775	11,472,675	10,129,275
Surplus excluding U. S. deposits	72,531,850	Dec. 1,143,125	19,386,925	16,961,625

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the state banking department showing the condition of state banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was generally strong this week in response to a good demand for remittance. No sterling bills were offered against gold exports, such exports being effected chiefly through the medium of francs and marks. Gold shipments during the week, \$13,455,000 to Paris and Berlin.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8525@ 4 8535 for long, 4 8710@ 4 8720 for short and 4 8735@ 4 8740 for cables. Commercial on banks 4 8490@ 4 85 and documents for payment 4 84 1/4@ 4 84 3/4. Cotton for payment 4 84 1/4@ 4 84 3/4, cotton for acceptance 4 8490@ 4 85 and grain for payment 4 84 3/4@ 4 84 3/4. To-day's (Friday's) actual rates for Paris bankers' francs were 5 12 1/2 @ 5 16 1/2 for long and 5 15 1/2 @ 5 15 1/2 for short. German bankers' marks were 94 3/4 @ 94 15-16 for long and 95 7-16 @ 95 7-16 for short. Amsterdam bankers' guilders were 40 23 @ 40 25 for short.

Exchange at Paris on London 25f. 12c., week's range 25f. 12c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High—4 8530	@ 4 8535	4 8720	@ 4 8725
Low—4 8510	@ 4 8515	4 8705	@ 4 8710
Paris Bankers' Francs—			
High—5 17 1/2	@ 5 16 1/2	5 15 1/2	@ 5 15 1/2
Low—5 17 1/2	@ 5 17 1/2	5 15 1/2	@ 5 15 1/2
Germany Bankers' Marks—			
High—94 3/4	@ 95	95 7-16	@ 95 1/2
Low—94 3/4	@ 94 3/4	95 7-16	@ 95 7-16
Amsterdam Bankers' Guilders—			
High—40 23	@ 40 23	40 23	@ 40 25
Low—40 23	@ 40 23	40 23	@ 40 25

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston selling \$1 per \$1,000 premium; New Orleans bank 50c. per \$1,000 discount; selling 75c. per \$1,000 discount; Chicago 25c. per \$1,000 premium; St. Louis 65c. per \$1,000 premium; San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Tennessee settlement 3s at 96, \$10,000 ditto, small bonds, at 95, and \$45,000 Virginia 6s deferred trust receipts at 39 to 41.

Transactions in the market for railway and industrial bonds steadily diminished, as noted above, from nearly 6 1/2 millions, par value, on Monday, to about half that amount on Thursday. To-day's market was slightly more active and prices, as on preceding days, irregular.

The upward tendency of Union Pacific shares caused an active demand for the convertible bonds, in which the transactions were on a large scale, at advancing prices, and they close with a net gain of over a point.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 16	May 18	May 19	May 20	May 21	May 22
2s, 1930	registered	Q-Jan	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
2s, 1930	coupon	Q-Jan	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
2s, 1903-13	registered	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1903-13	coupon	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
2s, 1903-13	small coupon	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, 1925	registered	Q-Feb	*120	*120	*120	*120	*120
4s, 1925	coupon	Q-Feb	*122	*122	*122	*122	*122
4s, 1925	small coupon	Q-Feb	*122	*122	*122	*122	*122
2s, 1936	Panama Canal regis	Q-Nov	*102	*102	*102	*102	*102

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a larger scale than for a long time past. They aggregated over 1,400,000 shares on Wednesday and averaged about 1,250,000 per day throughout the week. The market has been decidedly irregular, practically all the active issues having covered a range of from 4 to 7 points. The advance which had been in progress for two or three weeks, continued with slight interruptions until Tuesday, when the highest quotations of the year were generally reached.

Among the exceptional features is Missouri Pacific, which advanced over 13 points, and has held nearly all the gain. North West covered a range of 7 1/2 points and closes with a net loss of 1 1/2. Union Pacific has been notably strong, selling up to 151 1/2, an advance of 6 1/2 points, a large part of which it retains. St. Paul shows a net gain of 2 1/2 points, N. Y. New Haven & Hartford 2 1/2 and Illinois Central 2 1/2.

On the other hand, Reading declined 6 points, only a small part of which it has recovered, and Baltimore & Ohio made a similar record.

Smelting & Refining has been weak, declining over 9 points and recovering slowly. Consolidated Gas advanced sharply on hopes of a favorable ruling by the U. S. Court in the 80-cent case now pending. The U. S. Steel issues have been active with fractional net change in prices.

For daily volume of business see page 1276.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 22.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Steel Fdy trust rec	100	6 May 21	6 May 21	4 1/2 Feb	6 1/2 May
Preferred trust recs.	300	34 May 16	34 May 16	27 1/2 Jan	34 1/2 May
Bethlehem Steel Corp.	1,700	15 May 16	16 May 16	12 Jan	16 1/2 May
Preferred	1,900	40 May 16	42 May 16	27 1/2 Jan	44 May
Buffalo Roch & Pitts.	10	91 May 20	91 May 20	75 1/2 Jan	91 May
Preferred	100	105 May 19	105 May 19	105 May	105 May
Canadian Pac subscrip'n	400	154 May 20	154 May 20	140 Feb	150 1/2 May
rec'd 21 install't paid.	100	70 May 20	70 May 20	60 Feb	70 May
Central Coal & Coke	3,400	35c May 21	40c May 21	29c Jan	44c May
Comstock Tunnel	300	65 May 20	65 May 20	50 Feb	65 May
General Chemical	15	89 May 21	89 May 21	89 Jan	90 Apr
Preferred	100	75 May 16	75 May 16	67 Jan	75 May
Homestake Mining	7,750	4 1/4 May 21	4 1/4 May 21	4 1/4 Jan	4 1/4 May
Illinois Central rights	400	41 May 19	41 May 19	41 Jan	42 May
Kan & Mich trust recs.	2180	160 May 16	160 May 16	165 Jan	180 May
Morris & Essex	100	49 May 19	49 May 19	49 Jan	49 May
Nat of Mex. pref tr recs.	5,970	5 May 18	6 May 21	2 Jan	6 May
Ontario Silver Mining	100	13 May 21	13 May 21	13 Jan	13 May
St. Joseph & Grand Isl'd.	300	38 May 21	42 May 21	38 Jan	42 May
First preferred	100	21 May 22	21 May 22	20 Jan	21 May
Sec'd preferred	15	52 May 18	53 May 18	50 Apr	53 May
St L & S F-C & E Ill	300	86 1/4 May 16	90 May 20	80 1/4 Jan	90 May
New stock trust certifie's	200	88 May 16	90 May 16	80 Jan	90 May
Sears, Roebuck & Co. pf	900	100 May 18	100 1/2 May 21	95 Jan	101 May
United Clear Mfrs. pref.					
U S Leather, pref.					

Outside Market.—Trading in "curb" securities at the opening of the week was in reduced volume, though the market maintained a strong tone, substantial advances being recorded in quite a few instances. In the later dealings a considerable selling movement developed, which caused a general recession in prices. Boston Consolidated Copper rose from 12 to 14 1/2, dropped to 12 1/2 and closed to-day at 12 3/4. Butte Coalition sank from 25 to 22 1/2, the final transaction to-day being at 23. Greene Cananea was prominent, advancing a point to 10 1/2, fell back to 9 3/4 and ends the week at 9 3/4. Nevada Consolidated Copper from 13 1/2 advanced to 13 3/4, moved down to 11 1/2 and closed to-day at 12. Cumberland Ely went up from 8 1/2 to 8 3/4 and down finally to 8. Nevada Utah fell from 4 1/2 to 3 5-16, recovering finally to 3 1/2. United Copper common moved up from 7 3/4 to 8 1/2 and down to 7 1/4, but sold up finally to 7 3/4. Goldfield Consolidated advanced from 5 1/2 to 6, but weakened to 5 7-16. Goldfield Daisy was conspicuous for a loss from \$1 23 to 97 cents, and a recovery to \$1 08. Nipissing weakened from 7 to 6 1/4, rose to 7 1/4 and ends the week at 7. In the specialties notable strength was displayed at first by Standard Oil, which moved up from 612 to 620, though later it reacted to 603, with a final recovery to 604 1/2. Chicago Subway, influenced by reports of financing arrangements, advanced from 19 1/2 to 23, and closed to-day at 22 1/2. In the bond department the new Tidewater 6% notes were traded in for the first time at from 98 3/4 to 99. Adams Express 4s moved up from 88 to 89 1/4 and Central Foundry 6s from 55 to 57. Allis-Chalmers 5s sold up from 66 1/2 to 67 1/4.

Outside quotations will be found on page 1276.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										NEW YORK STOCK EXCHANGE		Range Since Jan. 1, 1908. On basis of 100 shares		Range for Year 1907	
Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	Week Shares					Lowest	Highest	Lowest	Highest	
83 1/2	84	83 1/2	84 1/2	80	83 1/2	80 1/2	82 1/2	81 1/2	82 1/2	48,500	A. T. & S. Santa Fe	66 Feb 14	84 1/2 May 18	66 1/2 Nov	104 1/2 Jan
91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,700	Do pref.	83 1/2 Feb 17	92 1/2 May 18	78 Nov	101 1/2 Jan
90 1/2	92 1/2	93	93 1/2	93	94	91	92	91	93	5,700	Atlantic Coast Line R.R.	29 1/2 Feb 10	94 May 18	58 Nov	133 1/2 Jan
82 1/2	83	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	20,250	Baltimore & Ohio	70 1/2 Feb 10	94 1/2 May 18	75 Nov	122 1/2 Jan
83 1/2	87	85	85 1/2	87	87	83 1/2	87	84 1/2	87	10 1/2	Brooklyn Rapid Transit	37 1/2 Feb 10	74 May 18	26 1/2 Nov	33 1/2 Jan
50 1/2	52	52 1/2	49 1/2	49 1/2	51 1/2	50	51 1/2	50	51 1/2	123,000	Brooklyn Rapid Transit	64 1/2 Feb 10	64 1/2 May 18	74 1/2 Nov	82 1/2 Jan
139	137 1/2	135 1/2	139	137 1/2	139 1/2	137 1/2	135 1/2	135 1/2	135 1/2	20,000	Canadian Pacific	140 Feb 17	161 May 19	138 Nov	193 1/2 Jan
134 1/2	136 1/2	134 1/2	137 1/2	134 1/2	136 1/2	134 1/2	136 1/2	134 1/2	136 1/2	17,000	Central of New Jersey	140 Feb 17	161 May 19	138 Nov	193 1/2 Jan
133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	17,000	Chicago & Ohio	10 Feb 13	46 1/2 May 18	23 1/2 Nov	26 1/2 Jan
123 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	123 1/2	125 1/2	124 1/2	125 1/2	2,200	Chicago & Alton R.R.	10 Feb 13	23 1/2 May 18	8 1/2 Nov	27 1/2 Jan
143 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	143 1/2	145 1/2	144 1/2	145 1/2	6,100	Do pref.	47 1/2 Feb 10	60 May 18	48 Sep	69 Jan
154 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	154 1/2	156 1/2	155 1/2	156 1/2	20,000	Chicago Great Western	34 Feb 8	81 1/2 May 18	18 Jan	94 Jan
237 1/2	240 1/2	238 1/2	240 1/2	238 1/2	240 1/2	237 1/2	240 1/2	238 1/2	240 1/2	1,710	Do 4% debentures	37 1/2 Feb 10	50 May 18	48 Sep	69 Jan
134 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	134 1/2	137 1/2	136 1/2	137 1/2	1,710	Do 5% pref. "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	71 Feb
190 1/2	192 1/2	191 1/2	192 1/2	191 1/2	192 1/2	190 1/2	192 1/2	191 1/2	192 1/2	5,000	Do 4% pref. "B"	5 Feb 11	10 Jan 6	8 1/2 Dec	20 Jan
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	100	Chicago Milw. & St. Paul	103 1/2 Jan 2	100 May 19	93 1/2 Nov	157 1/2 Jan
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	100	Do com. etis 4 1/2% paid	98 1/2 Jan 3	129 1/2 May 19	85 Nov	141 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,110	Do pref. etis 4 1/2% paid	125 1/2 Jan 2	146 May 18	111 Oct	149 Jan
134 1/2	136 1/2	133 1/2	134 1/2	133 1/2	134 1/2	134 1/2	136 1/2	133 1/2	134 1/2	1,710	Chicago & North Western	135 1/2 Jan 2	140 May 18	126 Oct	205 Jan
190 1/2	192 1/2	191 1/2	192 1/2	191 1/2	192 1/2	190 1/2	192 1/2	191 1/2	192 1/2	1,710	Chic. St. P. Minn. & Omaha	114 Feb 25	138 May 19	106 Oct	170 Jan
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	1,710	Do pref.	140 1/2 Jan 3	165 May 18	137 1/2 Dec	165 Jan
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	1,710	Chicago Terminal Transfer	15 Feb 18	8 May 22	3 1/2 Oct	9 1/2 Feb
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Colo. & So. Pac.	85 Feb 14	15 May 18	17 Oct	39 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref. etis of dep.	8 Apr 3	4 May 18	12 Oct	34 May
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Cleveland & St. L.	4 Apr 10	14 1/2 May 18	8 Dec	17 July
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	48 1/2 Feb 10	62 Jan 6	48 Nov	92 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.	55 1/2 Feb 10	94 Apr 9	86 Dec	108 1/2 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,710	Do pref.				

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Range Since Jan. 1 1928		Range for Previous Year (1927)	
Saturday May 10	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	Lowest	Highest	Lowest	Highest
83 83	84 84	84 85	84 84	84 84	84 85	1.250	Union Pacific pref.	79 1/2 Apr 2	86 1/2 May 22
22 22	22 22	21 21	21 21	21 21	21 21	2.300	Unit Ry's inv't of San Fr.	15 Jan 24	24 1/2 Apr 25
40 41	40 41	40 41	39 40	40 41	40 41	11.900	Do pref.	27 1/2 Jan 24	43 Apr 25
12 12	12 12	13 13	13 13	13 13	13 14	44.950	Do pref.	13 Mch 3	29 May 22
24 24	24 24	25 25	25 27	25 27	25 27	15.800	Western Maryland	13 Mch 3	16 May 18
12 12	12 12	13 13	13 13	13 13	13 14	3.540	Wheeling & Lake Erie	4 1/2 Mch 7	10 1/2 May 22
10 11	10 11	10 11	12 12	12 12	12 13	3.540	Do 2d pref.	12 1/2 Apr 16	13 1/2 May 22
18 18	18 18	19 19	19 19	19 19	19 19	1.600	Wisconsin Central	13 1/2 Feb 25	19 1/2 May 19
39 41	41 42	42 43	42 43	42 43	42 43	1.800	Do pref.	33 Feb 25	43 Jan 20
168 180	164 184	165 165	165 181	165 181	166 181	5.005	Industrial & Miscellaneous	164 Jan 2	185 Jan 15
22 22	22 22	21 21	21 21	21 21	21 21	7.625	Amalgamated Copper	14 Mch 6	25 1/2 May 18
67 68	67 68	66 66	66 66	66 66	66 66	312.050	Amer Agricultural Chem.	45 1/2 Feb 19	69 1/2 May 18
20 21	20 21	20 21	19 20	19 20	19 20	1.100	Amer Beet Sugar	15 Jan 4	22 May 10
80 80	80 80	80 80	80 80	80 80	80 80	4.300	Do pref.	9 1/2 Feb 20	24 1/2 Apr 23
21 22	21 22	21 22	21 22	21 22	21 22	1.000	American Can	65 Jan 20	78 Apr 29
77 77	77 77	77 77	77 77	77 77	77 77	1.450	American C & Foundry	4 Feb 20	5 1/2 Jan 11
55 57	56 56	56 56	55 56	55 56	55 56	15.300	Do pref.	18 Jan 4	16 1/2 May 18
37 38	37 38	37 38	37 38	37 38	37 38	432	American Cotton Oil	25 1/2 Feb 13	38 1/2 May 19
90 90	90 90	90 90	90 90	90 90	90 90	8.150	Do pref.	84 1/2 Mch 4	98 May 19
90 90	90 90	90 90	90 90	90 90	90 90	1.200	American Locomotive	24 1/2 Feb 19	34 1/2 Jan 14
185 205	185 205	185 205	185 205	185 205	185 205	1.200	Do pref.	180 Jan 16	182 Mch 14
75 84	75 84	75 84	75 84	75 84	75 84	1.200	American Linseed	17 1/2 Feb 26	12 1/2 May 11
19 20	19 20	19 20	19 20	19 20	19 20	1.200	American Malt Corp.	3 1/2 Jan 2	5 1/2 Jan 11
27 28	27 28	27 28	27 28	27 28	27 28	1.200	Amer Smelters Sec pref B	12 1/2 Mch 4	28 May 11
10 11	10 11	10 11	10 11	10 11	10 11	1.200	Do pref.	12 1/2 Mch 4	28 May 11
50 51	50 51	50 51	50 51	50 51	50 51	1.200	Amer Steel Foundries	12 1/2 Mch 4	28 May 11
101 103	101 103	101 103	101 103	101 103	101 103	1.200	Do pref.	12 1/2 Mch 4	28 May 11
32 33	32 33	32 33	32 33	32 33	32 33	1.200	American Sugar Refining	12 1/2 Mch 4	28 May 11
80 82	80 82	80 82	80 82	80 82	80 82	1.200	American Teleph & Tel	12 1/2 Mch 4	28 May 11
77 77	77 77	77 77	77 77	77 77	77 77	1.200	American Tobac (new), pl	12 1/2 Mch 4	28 May 11
90 90	90 90	90 90	90 90	90 90	90 90	1.200	American Woolen	12 1/2 Mch 4	28 May 11
180 220	180 220	180 220	180 220	180 220	180 220	1.200	Anaconda Copper Par \$20	12 1/2 Mch 4	28 May 11
90 100	90 100	90 100	90 100	90 100	90 100	1.200	Do pref.	12 1/2 Mch 4	28 May 11
34 38	34 38	34 38	34 38	34 38	34 38	1.200	Brooklyn Union Gas	12 1/2 Mch 4	28 May 11
130 131	131 132	131 132	131 132	131 132	131 132	1.200	Butterick & Co Imp	12 1/2 Mch 4	28 May 11
125 130	125 130	125 130	125 130	125 130	125 130	1.200	Central Leather	12 1/2 Mch 4	28 May 11
117 117	117 117	117 117	117 117	117 117	117 117	1.200	Colorado Fuel & Iron	12 1/2 Mch 4	28 May 11
92 92	92 92	92 92	92 92	92 92	92 92	1.200	Coal & Rock Coal & Iron	12 1/2 Mch 4	28 May 11
80 80	80 80	80 80	80 80	80 80	80 80	1.200	Consolidated Gas (N Y)	12 1/2 Mch 4	28 May 11
45 45	45 45	45 45	45 45	45 45	45 45	1.200	Corn Products Refining	12 1/2 Mch 4	28 May 11
103 120	103 120	103 120	103 120	103 120	103 120	1.200	Distillers' Securities Corp	12 1/2 Mch 4	28 May 11
123 220	123 220	123 220	123 220	123 220	123 220	1.200	Federal Mining & Smeltg	12 1/2 Mch 4	28 May 11
94 94	94 94	94 94	94 94	94 94	94 94	1.200	General Electric	12 1/2 Mch 4	28 May 11
28 28	28 28	28 28	28 28	28 28	28 28	1.200	Granby Cons M S & P	12 1/2 Mch 4	28 May 11
121 122	121 122	121 122	121 122	121 122	121 122	1.200	Int Mer Marine strk tr cts	12 1/2 Mch 4	28 May 11
17 17	17 17	17 17	17 17	17 17	17 17	1.200	International Paper	12 1/2 Mch 4	28 May 11
72 72	72 72	72 72	72 72	72 72	72 72	1.200	Do pref.	12 1/2 Mch 4	28 May 11
35 35	35 35	35 35	35 35	35 35	35 35	1.200	Internat Steam Pump	12 1/2 Mch 4	28 May 11
70 80	70 80	70 80	70 80	70 80	70 80	1.200	Mackay Companies	12 1/2 Mch 4	28 May 11
71 71	71 71	71 71	71 71	71 71	71 71	1.200	Do pref.	12 1/2 Mch 4	28 May 11
137 138	137 138	137 138	137 138	137 138	137 138	1.200	National Biscuit	12 1/2 Mch 4	28 May 11
92 95	92 95	92 95	92 95	92 95	92 95	1.200	Do pref.	12 1/2 Mch 4	28 May 11
22 23	22 23	22 23	22 23	22 23	22 23	1.200	Nat Shmeltg & Stampg	12 1/2 Mch 4	28 May 11
104 111	104 111	104 111	104 111	104 111	104 111	1.200	National Lead	12 1/2 Mch 4	28 May 11
58 58	58 58	58 58	58 58	58 58	58 58	1.200	Do pref.	12 1/2 Mch 4	28 May 11
23 23	23 23	23 23	23 23	23 23	23 23	1.200	Newhouse M & S Par \$10	12 1/2 Mch 4	28 May 11
72 72	72 72	72 72	72 72	72 72	72 72	1.200	North York Air Brake	12 1/2 Mch 4	28 May 11
62 62	62 62	62 62	62 62	62 62	62 62	1.200	Pacific Mail	12 1/2 Mch 4	28 May 11
31 31	31 31	31 31	31 31	31 31	31 31	1.200	People's (L & O) (Chic)	12 1/2 Mch 4	28 May 11
92 92	92 92	92 92	92 92	92 92	92 92	1.200	Pittsburgh Coal Co	12 1/2 Mch 4	28 May 11
43 43	43 43	43 43	43 43	43 43	43 43	1.200	Pressed Steel Car	12 1/2 Mch 4	28 May 11
29 29	29 29	29 29	29 29	29 29	29 29	1.200	Pullman Company	12 1/2 Mch 4	28 May 11
85 85	85 85	85 85	85 85	85 85	85 85	1.200	Railway Steel Spring	12 1/2 Mch 4	28 May 11
158 158	158 158	158 158	158 158	158 158	158 158	1.200	Republ Iron & Steel	12 1/2 Mch 4	28 May 11
37 37	37 37	37 37	37 37	37 37	37 37	1.200	Do pref.	12 1/2 Mch 4	28 May 11
19 20	19 20	19 20	19 20	19 20	19 20	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
70 71	70 71	70 71	70 71	70 71	70 71	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
51 52	51 52	51 52	51 52	51 52	51 52	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
38 38	38 38	38 38	38 38	38 38	38 38	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
56 64	56 64	56 64	56 64	56 64	56 64	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
35 60	35 60	35 60	35 60	35 60	35 60	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
27 27	27 27	27 27	27 27	27 27	27 27	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
75 75	75 75	75 75	75 75	75 75	75 75	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
72 85	72 85	72 85	72 85	72 85	72 85	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
46 46	46 46	46 46	46 46	46 46	46 46	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
30 33	30 33	30 33	30 33	30 33	30 33	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
25 25	25 25	25 25	25 25	25 25	25 25	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
91 92	91 92	91 92	91 92	91 92	91 92	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
57 57	57 57	57 57	57 57	57 57	57 57	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
250 305	250 305	250 305	250 305	250 305	250 305	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
56 57	56 57	56 57	56 57	56 57	56 57	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
52 52	52 52	52 52	52 52	52 52	52 52	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11
67 68	67 68	67 68	67 68	67 68	67 68	1.200	Shaw-Walker Steel & Iron	12 1/2 Mch 4	28 May 11

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch	175	---	Montauk	120	140	Bowl's City	300	315	Mut All'nce	100	180	Brooklyn	1399	---	Trust Co's	---	---
Wash H'ts	230	---	Nassau	240	270	B'way Tr.	1200	---	N Y Life & Tr	100	510	Brooklyn Tr	1399	---	Trust Co's	---	---
West Side	500	---	North Side	270	300	Carnegie	1100	1160	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
Yorkville	400	425	Prospect Pk	155	165	Central Tr.	1500	---	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
Brooklyn	120	150	Terminal Bk	130	---	Columbia	200	210	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
Borough	400	---	Trust Co's	---	---	Commercial	100	125	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
Broadway	130	---	Trust Co's	---	---	Empire	335	---	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
First	400	---	Trust Co's	---	---	Equitable Tr	375	415	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
Home Bk	390	425	Trust Co's	---	---	Farm L & T	1050	1100	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
Manuf'rs	250	260	Trust Co's	---	---	Fidelity	185	---	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---
Mechanics	250	260	Trust Co's	---	---	---	---	---	Standard Tr	325	---	Brooklyn Tr	1399	---	Trust Co's	---	---

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. †† Banks marked with a paragraph (§) are State banks.
 ‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest price this week. aDue Jan d Due Apr e Due May f Due June ADue July k Due Aug cDue Oct pDue Nov iOption Sale

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option Sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 22										WEEK ENDING MAY 22										
		Price Friday May 22		Week's Range or Last Sale		Holds		Range Since January 1				Price Friday May 22		Week's Range or Last Sale		Holds		Range Since January 1		
	Int'l Period	Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
CONCRETE AND IRON																				
Louis & Nash gen g 6s. 1930	J-D	116	116	116	116	1	112 1/2	117		N Y Cent & H R—Continued	J-D	110	110	110	110	1	108 1/2	110		
Gold 5s. 1937	M-N	108 1/2	110	110	107	48	95	107		Cart & Ad lat gu g 4s. 1981	J-D	90	90	90	90	1	88 1/2	90		
United gold 4s. 1940	J-J	98 1/2	99	98 1/2	99	1	96 1/2	99		Gou & Owe lat gu g 5s. 1942	J-D	90	90	90	90	1	88 1/2	90		
Registered. 1940	J-J	107	107	107	107	1	105 1/2	107		Moh & Mal lat gu g 4s. 1991	M-N	105	105	105	105	1	103 1/2	105		
Sink (nut gold) 6s. 1931	A-O	102	102	102	102	1	100 1/2	102		N J June 8 lat gu g 4s. 1936	F-A	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2		
Coll trust gold 5s. 1931	M-N	102	105	104	Feb'08	104	103	105		N Y & Harlem g 3 1/2s. 2000	M-N	85 1/2	85 1/2	85 1/2	85 1/2	1	83 1/2	85 1/2		
6-20-yr coll tr deed g 4s. 1923	A-O	98 1/2	Sale	95	98 1/2	6	85	94		N Y & North lat gu g 5s. 1927	A-O	100	100	100	100	1	97 1/2	100		
K H & Nash lat g 6s. 1917	J-J	112	112	111	Nov'07	103	104	112		N Y & Pn lat con gu g 4s. 1938	A-O	97	100	101	Dec'00	97	100			
L C & Lex gold 4s. 1931	M-N	102 1/2	104	Mar'08	103 1/2	104	103	104		Nor & Mont lat gu g 5s. 1916	A-O	110	110	110	110	1	108 1/2	110		
N O & M 1st gold 6s. 1936	J-J	117	115 1/2	Jan'06	115 1/2	117	115 1/2	117		Pine Creek res ear 6s. 1932	J-D	115 1/2	107	Nov'07	108 1/2	111 1/2	108 1/2			
N O & M 2d gold 6s. 1936	J-J	117	115 1/2	Jan'06	115 1/2	117	115 1/2	117		R W & Ocon lat ext 5s. 1922	A-O	110	112	110	May'06	108 1/2	111 1/2	108 1/2		
Pennsolia Div gold 6s. 1920	M-S	107 1/2	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/2		Owe & R 2d gu g 5s. 1915	F-A	105	105	105	105	1	103 1/2	105		
St L Div lat gold 6s. 1921	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	108 1/2		R W & O T R lat gu g 5s. 1918	M-N	106 1/2	106 1/2	106 1/2	106 1/2	1	104 1/2	106 1/2		
2d gold 5s. 1920	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	108 1/2		Kudant lat con g 4s. 1941	J-J	106 1/2	106 1/2	106 1/2	106 1/2	1	104 1/2	106 1/2		
Atl Knox & Cin div. 1935	M-S	88	Sale	87 1/2	88	14	86	89 1/2		Rut-Cand lat gu g 4s. 1949	J-J	109 1/2	109 1/2	109 1/2	109 1/2	1	107 1/2	109 1/2		
Atl Knox & Nor lat 6s. 1944	J-D	108	108	108	108	1	106 1/2	108		St Law & Adir lat g 5s. 1936	J-J	109 1/2	109 1/2	109 1/2	109 1/2	1	107 1/2	109 1/2		
Hender Bdr lat 1st g 6s. 1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	108 1/2		2d gold 6s. 1936	A-O	109 1/2	109 1/2	109 1/2	109 1/2	1	107 1/2	109 1/2		
Kentucky Cent gold 4s. 1937	J-J	92	90	Apr'08	88	92	87	92		Utica & Bk lat gu g 4s. 1922	J-J	100	99 1/2	Apr'08	98 1/2	99 1/2	98 1/2			
L N & M 1st lat g 4s. 1945	M-S	95	108	1st '06	87	87	87	87		Lake Shore gold 3 1/2s. 1927	J-D	92 1/2	98	83	May'08	89 1/2	94	89 1/2		
L N & M 2d lat g 4s. 1945	M-S	95	108	1st '06	87	87	87	87		Registered. 1927	J-D	87 1/2	92 1/2	84	May'08	90	93 1/2	90		
N Fla & S lat gu g 5s. 1937	F-A	108	108	108	108	1	106 1/2	108		Debature g 4s. 1928	M-N	92 1/2	93 1/2	92 1/2	93 1/2	1	90 1/2	93 1/2		
N & O Bdr gen gu g 4s. 1921	F-A	102 1/2	113	Jan'07	113	113	113	113		25-year g 4s. 1931	M-N	92 1/2	Sale	92 1/2	93 1/2	82	88 1/2	94 1/2		
Penn & Atl lat gu g 6s. 1938	F-A	102 1/2	113	Jan'07	113	113	113	113		Ka & A G R lat gu g 5s. 1938	J-J	110 1/2	109	Oct'07	107 1/2	109	107 1/2			
Penn & Atl con gu g 5s. 1938	A-O	102 1/2	113	Jan'07	113	113	113	113		Malton C R lat 5s. 1936	J-J	105	105	105	105	1	103 1/2	105		
L & Jell Bdr Co gu g 4s. 1945	M-S	102 1/2	113	Jan'07	113	113	113	113		Pitts & L Erie 2d g 5s. 1928	A-O	98	120	139	Jan'03	98	120			
L N A & Ch See L S & M S										2d guar 6s. 1934	J-J	115	105	105	105	1	103 1/2	115		
Manhattan Ry consol 4s. 1980	A-O	95 1/2	Sale	95 1/2	96	31	92	98		McKen & B V lat gu 6s. 1918	J-J	105	105	105	105	1	103 1/2	105		
Registered. 1980	A-O	102 1/2	104	Apr'05	105	15	99 1/2	102 1/2		Mich Cent lat consol 6s. 1908	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	108 1/2		
Metropoli lat 1st g 6s. 1908	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2		5s. 1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	108 1/2		
Metropoli lat 2d g 6s. 1908	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2		Registered. 1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	108 1/2		
Mex Cent consol gold 4s. 1911	J-J	84	Sale	83 1/2	84 1/2	20	74 1/2	85		4s. 1940	J-J	92	100	100	Jan'07	90	100			
1st consol income g 3s. 1939	J-J	17	Sale	16 1/2	17	10	14 1/2	18 1/2		Registered. 1940	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2		
2d consol income g 3s. 1939	J-J	14 1/2	15 1/2	14 1/2	15 1/2	1	12 1/2	16 1/2		J L & S lat g 3 1/2s. 1951	M-S	86	86	86	86	1	84 1/2	86		
Mex Internat lat con g 4s. 1977	M-S	80	90 1/2	1st '01	80	80	80	80		Lat g 3 1/2s. 1952	M-S	86	86	86	86	1	84 1/2	86		
Stamped guaranteed. 1977	M-S	80	90 1/2	1st '01	80	80	80	80		Bat C & Star lat gu g 5s. 1988	J-D	101 1/2	101 1/2	101 1/2	101 1/2	1	99 1/2	101 1/2		
Mex North lat con gu g 4s. 1910	J-D	105	105	105	105	1	103 1/2	105		NY Chic & St L lat g 4s. 1937	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2		
Mich Cent See N Y Cent										Registered. 1937	J-J	103	103	103	103	1	101 1/2	103		
Mid of N J See Erie										West Shore lat 4s gu. 2361	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	99 1/2	101 1/2		
Mid of N J & W See Chic & N W										Registered. 2361	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	99 1/2	101 1/2		
Mid & North See Chic & N W										N Y & Greenw Lake See Erie										
Min & St L lat gold 7s. 1927	J-D	127 1/2	130	128	Apr'08	125 1/2	126	128		N Y & Har See N Y C & H										
Low & E lat gold 7s. 1907	J-D	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2		N Y L & W See D L & W										
Pacific Ex lat gold 6s. 1921	A-O	118	118	118	118	1	116 1/2	118		N Y L & W See Erie										
South West Ex lat g 7s. 1910	J-D	101	101	101	101	1	99 1/2	101		N Y & Long Br See Cent of N J										
1st consol gold 6s. 1934	M-N	80	80	80	80	1	78 1/2	80		N Y N H & H—Conv 6s subs.		127	127 1/2	127 1/2	127 1/2	1	125 1/2	127 1/2		
1st and refund gold 4s. 1949	J-J	80	80	80	80	1	78 1/2	80		Conv debent 3 1/2s. 1948	J-J	86 1/2	87 1/2	88	88 1/2	1	84 1/2	88 1/2		
Des M & Ft D lat gu 4s. 1935	J-J	97	97	97	97	1	95 1/2	97		Housatonic R con g 5s. 1937	M-N	112 1/2	112 1/2	112 1/2	112 1/2	1	110 1/2	112 1/2		
Min & St L gen See B & R										N H & Derby con cy 5s. 1918	M-N	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2		
M S P & S M con g 4 lat gu 3s	J-J	96 1/2	97	97	97	1	94 1/2	97		N Y & North See N Y C & H										
M S S M & A lat gu 4 lat gu 3s	J-J	96 1/2	97	97	97	1	94 1/2	97		N Y O & W ref lat gu 4s. 1992	M-S	96 1/2	97 1/2	97 1/2	97 1/2	1	94 1/2	97 1/2		
Min Un See S P M & M										Regis 6s. 1992	M-S	96	96 1/2	96 1/2	96 1/2	1	94 1/2	96 1/2		
Mo Kan & Tex lat g 4s. 1990	F-A	98 1/2	Sale	98 1/2	98 1/2	139	94	99		N Y & Put See N Y C & H										
2d gold 4s. 1990	J-D	98 1/2	Sale	98 1/2	98 1/2	139	94	99		N Y & R B See Long Island										
1st ext gold 5s. 1940	M-N	100	100	100	100	1	98 1/2	100		N Y S & W See Erie										
1st and refund 4s. 1940	M-N	75 1/2	76	76 1/2	76 1/2	1	74 1/2	78		N Y Tex & M See So Pac Co										
Gen & A 4s. 1936	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1	79 1/2	81 1/2		Nor & South lat g 5s. 1941	M-N	117 1/2	117 1/2	117 1/2	117 1/2	1	115 1/2	117 1/2		
St L Div lat ref g 4s. 2001	A-O	100	100	100	100	1	98 1/2	100		Nor & West gen g 6s. 1931	M-N	120	120	120	120	1	118 1/2	120		
Dal & Wa lat gu g 5s. 1940	M-N	100	100	100	100	1	98 1/2	100		Improvm't & ext g 6s. 1934	F-A	118	118	118	118	1	116 1/2	118		
Kan C & Pac lat g 4s. 1940	F-A	100	100	100	100	1	98 1/2	100		New River lat 6s. 1932	A-O	94 1/2	Sale	94 1/2	94 1/2	1	92 1/2	94 1/2		
M O & K lat g 4s. 1940	M-N																			

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22			Lowest	Highest	Lowest	Highest
160 190	165 165	160 190	160 190	160 190	160 190	5	Railroads	160 Jan 2	175 Jan 27	150 Mch 13	205 Apr 5
212 3	212 3	212 3	212 3	212 3	212 3	100	Chicago City Ry.	100 Feb 3	100 Feb 12	100 Nov 13	100 Nov 13
8 10	8 10	8 10	8 10	8 10	8 10	4,380	Chicago & Oak Park	4,380 Mch 16	4,380 Mch 27	10 Oct 16	10 Apr 16
191 191	191 191	191 191	191 191	191 191	191 191	200	Do prof.	200 Mch 16	200 Mch 27	11 Oct 16	11 Apr 16
43 43	43 43	43 43	43 43	43 43	43 43	100	Chicago Subway	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
75 75	75 75	75 75	75 75	75 75	75 75	100	Chicago Union Traction	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
17 17	17 17	17 17	17 17	17 17	17 17	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
51 51	51 51	51 51	51 51	51 51	51 51	100	Kans City Ry & L.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
44 44	44 44	44 44	44 44	44 44	44 44	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
53 53	53 53	53 53	53 53	53 53	53 53	100	Metropolitan W S Elev.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
62 62	62 62	62 62	62 62	62 62	62 62	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
274 274	274 274	274 274	274 274	274 274	274 274	100	North Chicago Street	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
91 91	91 91	91 91	91 91	91 91	91 91	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
29 29	29 29	29 29	29 29	29 29	29 29	100	Northwestern Elev.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
5 5	5 5	5 5	5 5	5 5	5 5	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
56 56	56 56	56 56	56 56	56 56	56 56	100	South Side Elevated	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
140 140	140 140	140 140	140 140	140 140	140 140	100	St Louis W Stable C L	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
116 116	116 116	116 116	116 116	116 116	116 116	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
46 46	46 46	46 46	46 46	46 46	46 46	100	West Chicago Street	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
29 29	29 29	29 29	29 29	29 29	29 29	100	Miscellaneous	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
98 98	98 98	98 98	98 98	98 98	98 98	100	American Can	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
50 50	50 50	50 50	50 50	50 50	50 50	100	American Radiator	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
1 1	1 1	1 1	1 1	1 1	1 1	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
312 312	312 312	312 312	312 312	312 312	312 312	100	Amer Shipbuilding	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
122 122	122 122	122 122	122 122	122 122	122 122	100	Central Trust & Savings	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
110 110	110 110	110 110	110 110	110 110	110 110	100	Booth (A) & Co.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
93 93	93 93	93 93	93 93	93 93	93 93	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
130 130	130 130	130 130	130 130	130 130	130 130	100	Cal & Chic Canal & D	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
30 30	30 30	30 30	30 30	30 30	30 30	100	Chicago Auditorium	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
80 80	80 80	80 80	80 80	80 80	80 80	100	Chic Brew & Malt	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
114 114	114 114	114 114	114 114	114 114	114 114	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
62 62	62 62	62 62	62 62	62 62	62 62	100	Chic Pneumatic Tool	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
110 110	110 110	110 110	110 110	110 110	110 110	100	Chicago Telephone	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
93 93	93 93	93 93	93 93	93 93	93 93	100	Do rights	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
130 130	130 130	130 130	130 130	130 130	130 130	100	Chic Title & Trust	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
30 30	30 30	30 30	30 30	30 30	30 30	100	Commonwealth Edison	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
80 80	80 80	80 80	80 80	80 80	80 80	100	Diamond Match	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
114 114	114 114	114 114	114 114	114 114	114 114	100	Illinois Bk	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
62 62	62 62	62 62	62 62	62 62	62 62	100	Knickerbocker Ice	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
110 110	110 110	110 110	110 110	110 110	110 110	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
93 93	93 93	93 93	93 93	93 93	93 93	100	Masonic Temple	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
130 130	130 130	130 130	130 130	130 130	130 130	100	Milw & Chic Brewing	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
30 30	30 30	30 30	30 30	30 30	30 30	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
80 80	80 80	80 80	80 80	80 80	80 80	100	National Biscuit	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
114 114	114 114	114 114	114 114	114 114	114 114	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
62 62	62 62	62 62	62 62	62 62	62 62	100	National Carbon	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
110 110	110 110	110 110	110 110	110 110	110 110	100	Page Wire Fence	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
93 93	93 93	93 93	93 93	93 93	93 93	100	People's Gas & Coke	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
130 130	130 130	130 130	130 130	130 130	130 130	100	Sears-Roebuck com.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
30 30	30 30	30 30	30 30	30 30	30 30	100	St Louis State Sav.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
80 80	80 80	80 80	80 80	80 80	80 80	100	Swiss & Co.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
114 114	114 114	114 114	114 114	114 114	114 114	100	The Quaker Oats Co.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
62 62	62 62	62 62	62 62	62 62	62 62	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
110 110	110 110	110 110	110 110	110 110	110 110	100	Unit Box Bd & P Co.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
93 93	93 93	93 93	93 93	93 93	93 93	100	Do prof.	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
130 130	130 130	130 130	130 130	130 130	130 130	100	Western Stone	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
30 30	30 30	30 30	30 30	30 30	30 30	100	Bingham Con Mining	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
80 80	80 80	80 80	80 80	80 80	80 80	100	Black Mountain	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16
114 114	114 114	114 114	114 114	114 114	114 114	100	Hubbard Elliott	100 Feb 3	100 Feb 12	10 Oct 16	10 Apr 16

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday May 22	Week's Range or Last Sale		Bids Sold	Range Since Jan. 1 1908
Week ending May 22				Low	High		
American Biscuit 6s. 1910	F-A		71 1/2	71 1/2	71 1/2	13	68 7/2
Amer Straw'd 1st 6s. 1911	J		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Cass Ave & P G (St L)			100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Bk of Trade 6s. 1907	F-D		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chicago City Ry 6s. 1907	J		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Consol Br & Mlt 6s.	J-D		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Consol Trac 4 1/2s. 1909	J-D		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Auditorium 1st 5s. 1909	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Dock Co 1st 4s. 1909	A-O		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic No Shore Elec 6s. 1912	A-O		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic & Mil Elec Ry 6s. 1910	J		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Pneum Tool			100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
1st 5s. 1907	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Ry 6s. 1907	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic R I & P RR 4s. 2002	M-N		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Collat Trust 6s. 1913	M-S		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Commonwealth Edison			100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Chic Edison Feb 6s. 1913	J		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
1st 5s. July 1926	A-O		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Debenture 6s. 1926	M-S		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Commonwealth Edison			100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Illinois Tunnel 6s. 1908	J		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Kan City Ry 6s. 1913	M-N		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Knickerbocker Ice 1st 6s. 1908	A-O		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Lake Street El			100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
1st 5s. 1908	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Income 6s. 1925	F-B		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Met W Side El			100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
1st 5s. 1908	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Extension 6s. 1908	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
North Chic St 1st 5s. 1909	J		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
1st 5s. 1910	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Refunding 4 1/2s. 1931	A-O		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
No Chic City Ry 4 1/2s. 1927	M-N		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
North Western El			100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
1st 5s. 1908	F-A		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 101 1/2
Oregon Gas 6s. 1908	M-N		100 101 1/2	100 101 1/2	100 101 1/2	100	99 1/2 10

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PERCENTUM PRICES										Sales of the Week Shares		STOCKS STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22									Lowest	Highest	Lowest	Highest
83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	80 1/2	83	81 1/2	82 1/2	82	82	720	Aet Top & Santa Fe	67 1/2 Feb 11	84 1/2 May 19	67 1/2 Nov	107 1/2 Jan
92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	10	Do prof.	82 1/2 Mch 3	95 May 1	79 1/2 Nov	101 1/2 Jan
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	135 1/2	135 1/2	67	Boston & Albany	181 1/2 Feb 17	200 1/2 Apr 22	180 Dec	240 Feb
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	135 1/2	135 1/2	100	Boston Elevated	140 Jan 20	140 Jan 20	177 1/2 Nov	152 Jan
129 1/2	130	129 1/2	130	130 1/2	130 1/2	130	130	130	130	130	130	1	Boston & Lowell	200 1/2 Feb 11	210 1/2 Apr 16	200 Jan	231 Jan
285	285	285	285	285	285	285	285	285	285	285	285	500	Boston & Maine	129 1/2 May 16	140 Jan 28	129 Nov	170 May
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100	Do prof.	136 Feb 13	156 Jan 22	150 Oct	165 Jan
52 1/2	55	52 1/2	55	55	55	52 1/2	55	52 1/2	55	52 1/2	55	100	Boston & Providence	284 Jan 10	492 Apr 16	285 Oct	301 Feb
10	10	10	10	10	10	10	10	10	10	10	10	1,200	Boston Suburban El Cos.	9 Mch 4	13 Mch 27	8 July	15 Feb
53 1/2	54	54	54	54	54	53 1/2	54	53 1/2	54	53 1/2	54	508	Do prof.	45 Jan 31	56 May 19	50 Aug	65 Jan
144	144	144	144	144	144	144	144	144	144	144	144	75	Boston & Wor Elec Cos.	10 Feb 28	17 Jan 25	16 Nov	28 1/2 Jan
113	113	113	113	113	113	113	113	113	113	113	113	100	Do prof.	50 Feb 27	60 1/2 Jan 10	55 Nov	60 Jan
123	123	123	123	123	123	123	123	123	123	123	123	121	Cham June Ry & USY	102 Jan 2	102 Jan 2	128 Dec	160 Jan
78	78	78	78	78	78	78	78	78	78	78	78	100	Conn & Mont. Class 4	163 1/2 Mch 5	165 Mch 4	170 Oct	188 Feb
100	100	100	100	100	100	100	100	100	100	100	100	100	Conn & Pass Riv pref.	138 Apr 21	138 Apr 21	152 July	156 Mch
100	100	100	100	100	100	100	100	100	100	100	100	100	Connecticut River	244 Jan 14	253 Apr 22	244 Dec	289 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Fitchburg pref.	117 Jan 2	131 Apr 21	116 Nov	155 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Ga Ry & Electric	67 Apr 27	70 Jan 27	69 1/2 Dec	114 Mch
100	100	100	100	100	100	100	100	100	100	100	100	100	Do prof.	100	100	73 Oct	88 Mch
100	100	100	100	100	100	100	100	100	100	100	100	100	Maine Central	100	100	190 Aug	198 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Mass Electric Cos.	100	100	100	100
100	100	100	100	100	100	100	100	100	100	100	100	100	Do prof.	40 Jan 2	50 1/2 Jan 8	37 Oct	71 1/2 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Mexican Central	155 Apr 25	19 Mch 31	14 Nov	25 1/2 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	N Y N H & Hartford	128 Jan 6	140 1/2 May 18	127 1/2 Nov	190 1/2 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Northern N H	143 Apr 7	145 Apr 1	145 Dec	160 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Do prof.	200 Apr 6	205 Feb 26	200 Jan	226 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Old Colony	175 Jan 11	188 Apr 1	175 Oct	200 1/2 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Rutland pref.	25 Jan 15	29 Apr 2	25 Nov	45 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Seattle Electric	70 Feb 17	75 Feb 11	82 Aug	94 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Do prof.	88 Jan 2	95 Feb 8	85 1/2 Nov	103 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Amer Telep & Tel	110 1/2 Mch 2	15 1/2 May 19	100 1/2 Oct	182 1/2 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Do prof.	78 1/2 Apr 4	84 1/2 May 22	78 1/2 Nov	93 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Vermont & Mass	150 Jan 13	155 Feb 11	142 1/2 Nov	170 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	West End St	76 Jan 2	87 1/2 Mch 31	74 Dec	95 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Do prof.	100	100	94 Nov	110 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Worcester & North	130 Mch 30	140 Mch 30	140 Aug	147 Jan
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	330	Amer Agricul Chem	13 Jan 3	21 1/2 May 14	10 Oct	26 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do prof.	77 Mch 17	87 May 9	72 1/2 Nov	93 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,195	Amer Pneu Service	4 Feb 10	8 1/2 May 19	3 1/2 Nov	14 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	18	18 1/2	18	18 1/2	3,879	Do prof.	50 Feb 25	21 May 10	50 Oct	33 Jan
131 1/2	131 1/2	131 1/2	132 1/2	132 1/2	132 1/2	130 1/2	130 1/2	128	128	129	130 1/2	5,965	Amer Sugar Refin.	99 1/2 Jan 1	132 1/2 May 18	98 Dec	137 1/2 Feb
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	127 1/2	126 1/2	126 1/2	127	127 1/2	252	Do prof.	106 Feb 18	129 May 18	105 Dec	134 1/2 Jan
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	9,487	Amer Telep & Tel	100 Apr 2	100 Apr 2	100 Oct	100 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,320	American Woolen	16 Jan 2	24 May 19	15 1/2 Nov	20 1/2 Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,342	Do prof.	77 1/2 Feb 19	9 1/2 May 19	69 Oct	102 1/2 Jan
109 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	100	Boston Land	8 Jan 7	8 Jan 7	3 Mch	4 Jan
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	1,025	Cumherl Telep & Tel	90 1/2 Jan 11	110 1/2 Feb 8	90 1/2 Nov	115 Jan
214	214	214	214	214	214	214	214	214	214	214	214	100	Dominion Iron & Steel	184 Jan 16	184 Apr 11	184 Oct	184 Jan
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	100	East Boston Land	4 1/2 Mch 13	6 May 18	3 1/2 Oct	9 1/2 Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Edison Elec Illum	201 Mch 17	214 Apr 29	185 Nov	230 Jan
84	84	84	84	84	84	84	84	84	84	84	84	4,000	General Electric	111 Jan 2	141 May 18	91 Oct	162 Jan
200	200	200	200	200	200	200	200	200	200	200	200	100	Massachusetts Gas	111 Jan 2	141 May 18	91 Oct	162 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	408	Do prof.	77 Jan 2	77 Jan 2	77 Oct	77 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	Mergenthaler Lino	192 Apr 10	200 Jan 25	185 Nov	215 Mch
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Mexican Telephone	1 Mch 2	2 Jan 25	1 1/2 Dec	4 1/2 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	N E Cotton Yarn	40 Mch 5	59 1/2 Jan 14	46 1/2 Dec	75 1/2 Jan
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	100	Do prof.	80 Jan 14	80 Jan 14	80 Oct	80 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	431 N E Telephone	105 Jan 4	119 Jan 20	105 Nov	126 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Pullman Co.	147 Jan 1	161 1/2 Apr 28	137 Nov	152 Jan
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	100	Reece Burton-Hole	10 Apr 10	10 Feb 21	9 Nov	11 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Swift & Co.	103 Jan 2	103 Jan 2	103 Oct	103 Jan
100	100	100	100	100	100	100	100	100	100	100	100	100	Do prof.	20 Jan 2	20 Jan 2	20 Oct	20 Jan
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	100	Do prof.	23 Jan 2	23 Jan 2	23 Oct	23 Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	Union Coal L'd & M'g	14 Mch 23	21 Jan 25	1 Oct	6 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	United Fruit	114 Jan 2	143 1/2 May 15	101 1/2 Oct	120 Dec
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	U S Steel Mach Corp.	53 May 2	53 May 2	53 Oct	53 Jan
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2</													

Index Section	Price Friday May 4-23	Week's Range or Last Sale	Bonds Sold	Range Since January 1
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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA		Bid	Ask	PHILADELPHIA		Bid	Ask	BALTIMORE		Bid	Ask
Inactive Stocks				Bonds				Inactive Stocks			
Alekhine Val pref.	50			Al Val E bond 74 1910 A.O.	105 1/2	108		Chas Ry G & E 55 '99 M-S			
American Cement	50	33		Alt & L'Velec 4 1/2 '33 F.			109 1/2	110 1/2	Chas Ry G & E 55 '99 J-J	102 1/2	107
Am. Pipe & Foundry	50			Am. Steel & Wire 1911 M-S	96	98		98	City & Sub 1st 5s '22 J-D	99 1/2	
Am. Tel. Exch. (Pa.)	100	7		Alt City lat 5s '91 19 N-M					City & Sub (Was) lat 5s '48	99 1/2	
Ambronia Iron	50	45		Balls Trac lat 5s 1926 J-J					Coal & I Ry lat 5s '20 F-A		
Central Coal & Coke	100			Berge & Khrw lat 2 1/2 J-J					Sold & R. Ry lat 5s '20 F-A	108	
Central Penn. Ry	50	71		Bessemer Steel lat 5s 1911 J-J	109 1/2				Coal & Gas lat 5s '1910 J-D		
Commonwealth State Sec.	10			Choc & Co lat 5s 1949 J-J	109 1/2				5s '1939 J-D		
Preferred	10			Ch Ok & G gen 5s 1919 J-J	105	105 1/2			Ga & Ala lat con 5s '45 J-J	88	
Easton Con Electric Co	50			Col St Ry lat con 5s 1932	103 1/2				Ga Car & Nat lat 5s '29 J-J	109	
Elec Storage Batt.	100	30 1/2	32	Con Trac of N J lat 5s '33	92 1/2				Ga & Fla lat 5s 1945 J-J	103	
Electric Storage	50			Con Trac of N J lat 5s '33					G-B-Brew 3 4s 1951 M-S	45	45
Elmer & W V	100			Elec & P Co Tr atk tr crts	92 1/2	92 1/2			2-B income 5s 1951 M-S	18 1/2	18
Emmerton Pass	50			Eg El Gas-Lat 5s 1928					Laker El lat 5s '42 M-S	103	
Indianapolis St.	100			H & B Top con 5s '25 A-O	100				MacDon Ry & Lst 5s '53 J-J		
Indiana Union Tr.	50			Indianapolis Lat 5s 1933					Memphis lat 5s 45 J-J		
Interstate Nat. Sec.	50	21	23	Interstate 5s 1943	37 1/2	38			Mets (Was) lat 5s '28 F-A	74	74
Inter St Pow & Chem	50			Lehigh Nav 4 1/2s '44 J-J					Nat Trac Co lat 5s 1925 A-O		
Kearstone Telephone	50	5	7	RRs 4s '1914 F-Q					Npt & A O P lat 5s '38 M-S		
Preferred	50	28		Gen M 4 1/2s g 1924 F-Q					General 5s '1911 M-S		
Lehigh Valley	100	15	16	Leh V O lat 5s 1924 J-J	108 1/2	108 1/2			North Coast lat 5s 1925 A-O	110 1/2	106 1/2
Little Schuylkill	50			Leh V ext 4s 1924 J-J					Series B 5s 1928 J-J	110 1/2	
Little Schuylkill H.	50			2d 7s 1910 J-D	106	120			Pitt Un Trac 5s 1997 J-J	105	106
Harven and Steel	50			Consol 6s 1923 J-D					Pot Val lat 5s 1941 J-J	107	
North & Central	50			Annun 5s 1923 M-S	93 1/2	93 1/2			Sea & Roun 5s 1926 J-J	102 1/2	
North Pennsylvania	50			Gen M 4 1/2s g 1924 F-Q					South Bound lat 5s '48	98	98
Pennsylvania Salt	50	100 1/2		Leh V O lat 5s 1924 J-J					U El Lat 5s 4 1/2s '28 J-J	86	86
Pennsylvania Steel	100	100	100 1/2	Leh V ext 4s 1924 J-J					U El Lat 5s 4 1/2s '28 J-J	86	86
Preferred	50			New Con Gas 5s 1948 J-J					Income 4s 1949 J-J	81 1/2	82
Phila Co (Pitt) pref.	50	41 1/2	41 1/2	Newark Pass con 5s 1930					Funding 5s 1936 J-J	79	79
Phil Germ an & Norria	50			Phila Co & No lat 5s '30 J					Val Mt 2d ser 6s '11 M-S	103	
Phila Trac	50	91	91 1/2	Income 4s 1939 M-S					4th ser 3-4 5s 1921 M-S		
Phila Ry	50			No Ohio Trac con 5s 191 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry General	10			Consol 5s 1910 F-Q	104	105			Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 5s 1910 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry General	10			Gen M 4 1/2s g 1924 F-Q	96	96 1/2			Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J	93	93 1/2			Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
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Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
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Phila Ry	50			Leh V ext 4s 1924 J-J					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			2d 7s 1910 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Consol 6s 1923 J-D					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Annun 5s 1923 M-S					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Gen M 4 1/2s g 1924 F-Q					Val Mt 2d ser 6s '11 M-S		
Phila Ry	50			Leh V O lat 5s 1924 J-J					Val Mt 2d ser 6s '11 M-S		

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$10 paid. † \$35 paid. α Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex. but not very active. ¶ New stock. # Nominal. * Sale price. † Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	—See South							
Ala N O & Tex Pac.	April	208,301	263,141		2,504,012	2,561,461		
N O & East.	April	112,954	137,548		1,312,778	1,303,193		
Ala & Vicksb.	April	99,045	136,854		1,275,613	1,319,002		
Vicksb Sh & Pac.	April	3,810	8,777		35,770			
Ala Tenn & North.	March	7,401,518	4,353,704		70,210,374	69,392,962		
Atch Top & S Fe	March	133,059	142,066		1,357,764	1,158,744		
Atlanta Birm & Atl	March	2,442,022	2,616,752		19,853,212	19,957,337		
Atlantic Coast Line	March	5,161,785	7,107,370		63,080,091	67,756,988		
Baltimore & Ohio	March	288,380	325,122		2,229,438	2,378,015		
Bangor & Aroostook	March	4,530	4,679		51,307	48,486		
Belleville Central	March	2,883,615			30,154,191			
Boston & Maine	March	3,533			40,258			
Bridgeport & Saco R	March	124,529	188,543		7,267,941			
Buff Roch & Pitts.	March	189,262	164,746		1,647,502	1,346,265		
Buffalo & Susq.	2d wk May	150,200	178,900		7,990,000	6,009,700		
Canadian Northern	2d wk May	1,209,000	1,638,000		62,603,031	61,489,116		
Canadian Pacific	2d wk May	5,161,785	7,107,370		63,080,091	67,756,988		
Central of Georgia	March	1,790,611	2,075,932		20,371,130	19,449,568		
Central of N Jersey	2d wk Apr	1,333	4,053		88,107	129,079		
Chattanooga Southern	March	1,946,931	2,250,793		20,383,365	18,765,620		
Chesapeake & Ohio	March	7,100	6,903		50,767	39,133		
Chesterfield & Lanc	March	1,053,072	1,012,407		9,443,662	9,602,056		
Chic & Alton R.R.	March	6,235,194			60,750,238			
Chic Buri & Quincy	2d wk May	128,785	152,553		7,085,323	7,816,004		
Chic Great West.	2d wk May	55,488	109,524		4,524,039	5,186,670		
Chic Ind & Louisv.	2d wk May	4,777,616	5,035,811		44,189,591	45,746,395		
Chic Milw & St Paul	March	4,935,619	5,706,105		49,544,408	51,720,815		
Chic N & W.	March	1,042,033	1,147,276		10,097,708	10,694,367		
Chic St P & M O.	2d wk May	31,224	33,919		1,462,529	1,467,131		
Chic Term Tran RR	March	552,606			6,246,699			
Cin Ham & Dayton	—See South							
Cin N O & Tex P.	—See New York							
Cincinnati Northern	—See New York							
Clev Cin Chic & St L	—See New York							
Colorado Midland	March	142,708	166,088		1,727,036	1,859,339		
Col & Southern	March	237,051	247,051		12,715,325	11,597,794		
Col Newb & Laur.	February	24,929	28,384		205,533	210,690		
Copper Range	March	50,666	60,114		612,816	595,680		
Corwall	March	4,460	20,354		102,230	163,940		
Corwall & Lebanon	February	18,632	38,015		222,491	320,379		
Cuba Railroad	March	239,453	203,444		1,510,627	1,369,889		
Delaware & Hud.	March	1,512,865	1,717,844		15,156,408	13,423,532		
Del Lack & West.	March	2,414,135			25,359,669			
Denver & Rio Gr	2d wk May	322,100	388,200		17,850,671	17,962,484		
Detroit & Mackinac	2d wk May	25,312	1,037,898		1,125,676			
Det Tol & Iron Sys	2d wk May	58,246	86,501		2,473,153	3,733,334		
Dul & Iron Range	February	89,215			5,290,062			
Dul So Sh & Atl.	2d wk May	45,357	68,187		2,750,855	2,758,855		
Erie	March	3,768,162	4,560,961		38,170,385	39,462,811		
Evansville & Ind.	—See Stock							
Fairchild & N E	March	1,699	1,649		14,196	13,728		
Faith John & Glov	April	66,686	66,621		649,247	643,464		
Georgia Railroad	March	264,063	285,256		2,824,236	2,849,239		
Georgia South & Fla	—See South							
Grand Trunk Syst.	2d wk May	718,184	980,062		36,635,507	37,608,016		
Gr Trunk West.	1st wk May	96,892	95,556		5,197,220	5,136,935		
Det Gr Hav & Mil	1st wk May	24,877	24,133		1,490,482	1,544,397		
Canada Atlantic	1st wk May	39,535	34,138		1,675,478	1,657,352		
Great Northern Syst	April	3,434,175	4,923,508		47,583,650	45,142,397		
Gulf & Ship Island	1st wk May	29,589	57,035		1,847,717	2,123,755		
Hocking Valley	March	446,480	425,455		4,842,940	4,950,231		
Illinois Central	April	3,884,587	4,741,286		46,050,242	46,865,634		
Inter & Great N	2d wk May	112,760	115,000		6,125,082	7,812,380		
Intercontinental (Mex)	2d wk May	127,097	146,706		6,783,661	6,297,977		
Iowa Central	2d wk May	36,976	60,747		2,632,114	2,759,108		
Kanawha & Mich.	March	141,198	174,219		1,890,904	1,712,614		
Kansas City South.	April	632,417	866,043		7,686,252	7,496,258		
Lake Erie & West.	—See New York							
Lake Shore & M Sou	—See New York							
Lehigh Valley	March	2,315,894	2,978,315		26,557,549	26,031,000		
Lexington & East.	March	34,921	55,480		303,658	416,586		
Long Island	March	93,295	95,031		857,174	863,646		
Louisiana & Ark.	March	749,690	927,107		39,434,261	41,667,027		
Louisv & Nashv.	April	10,473	11,260		126,641	147,052		
Macon & Birmingh	March	670,592			6,575,376			
Maine Central	April	9,459	9,125		49,954	69,728		
Manitowish	March	36,543	31,717		332,209	297,629		
Maryland & Penn	March	3,000,542	2,946,268		27,378,953	22,575,135		
a Mexican Central.	2d wk May	150,193	158,000		7,286,712	7,283,476		
a Mexican Internat.	4th wk Apr	172,700	179,500		6,635,900	6,279,200		
a Mexican Southern	March	33,807	36,868		1,091,895	1,079,432		
a Michigan Central.	—See New York							
Midland Valley	April	61,373	87,691		916,277	658,573		
Mineral Range	2d wk May	15,488	16,258		701,433	677,853		
Minneapolis & St L	2d wk May	55,823	71,132		3,391,098	3,337,474		
Min St P & S S M.	2d wk May	182,300	257,176		10,233,440	10,878,550		
Mo Kansas & Texas	March	1,785,691	2,166,377		18,547,453	19,772,063		
Mo Pac & Iron Mt.	2d wk May	697,000	869,000		38,449,188	40,728,254		
Central Branch c.	2d wk May	27,000	27,000		1,358,000	1,438,000		
Total system.	2d wk May	724,387	896,000		59,807,138	62,166,254		
b Mobile Jack K C	1st wk May	21,615	31,433		1,266,495	1,288,379		
Nashv Chatt & St L	March	924,825	1,139,918		8,411,619	8,871,888		
a Nat RR of Mexico	2d wk May	288,436	329,127		13,850,290	13,543,523		
Hidalgo & N E.	2d wk May	17,243	18,400		858,578	864,021		
Nevada-Cal-Oregon	1st wk May	6,233	6,442		289,970	222,564		
N Y C & Hud River	March	7,116,023	7,813,163		71,236,816	70,999,311		
Lake Shore & M S	March	3,289,941	3,700,694		32,521,300	32,366,418		
Lake Erie & West.	March	355,180	405,399		3,656,407	3,879,500		
Chic Ind & South.	March	266,847	271,456		2,660,043	1,920,423		
Michigan Central	March	2,081,581	2,353,704		20,337,036	20,374,961		
Cleve C O & St L	March	1,911,079	2,014,521		19,514,679	18,806,965		
Peoria & Eastern	March	210,935	231,870		2,342,758	2,296,700		
Cincinnati North.	March	71,546	76,586		703,094	774,623		
Pitts & Lake Erie	March	779,612	1,077,047		9,874,868	10,625,848		
Rutland	March	208,995	221,901		2,233,500	2,125,198		
N Y Chic & St L.	March	889,840	938,685		7,716,497	7,599,505		
Total all lines.	March	17,181,978	19,123,026		172,399,682	171,759,436		
Nevada Central	March	4,833	6,540		57,761	56,672		
N Y Ont & Western	March	607,402	646,418		6,023,100	6,075,542		
N Y Susq & West.	March	249,890	274,933		2,503,799	2,276,395		
Norfolk & Western	March	2,059,373	2,777,454		22,808,735	22,861,176		
Northern Central	March	899,910	1,011,910		9,564,779	9,178,379		
Northern Pacific	March	5,098,666	6,268,326		58,794,572	55,811,028		
Pacific Coast Co.	March	453,811	637,856		5,640,436	5,383,889		
Pennsylvania Co.	March	2,930,174			34,345,302			
d Penn.—East P & E	March	10,997,169	13,166,069		117,046,682	116,616,582		
d West of P & E.	Dec 1, 1907	1,360,200			7,118,800			
Pere Marquette	March	1,142,174			10,969,967			
Phila Balt & Wash.	March	1,285,807	1,562,707		12,755,001	12,281,201		
Pitts Cin Chic & St L	April	1,888,318	2,747,674		24,250,226	25,653,321		
Pitts & Lake Erie	—See New York							
Reading & Southport	April	10,441	9,334		102,493	82,238		
Reading Company	March	3,068,638	3,701,401		32,155,321	31,543,579		
Coal & Iron Co.	March	1,603,782	2,562,234		28,407,863	27,889,082		
Total both cos.	March	4,672,416	6,263,635		60,563,384	59,432,662		
Rich Fred & Potom	March	147,487	171,085		1,424,197	1,366,224		
Rio Grande Junction	February	41,391	58,483		569,029	561,598		
Rio Grande South.	2d wk May	10,324	10,276		528,546	625,353		
Rock Island System	March	4,904,292	5,270,690		45,950,184	44,644,148		
e St L & San Fran	March	3,874,887	4,394,521		37,264,843	36,926,494		
Evansville & Ter R	March	187,966	175,761		1,728,436	1,726,684		
Total all lines.	March	8,067,146	8,840,972		84,943,465	83,297,526		
Rutland	—See New York							
St Joseph & Gr Isl.	March	130,512	142,409		1,242,037	1,302,857		
St Louis & San Fran	—See Rock							
St Louis Southw.	2d wk May	143,985	190,685		8,519,975	8,963,277		
Southern Ry. & W.	2d wk May	1,444,596	1,613,557		12,009,930	12,206,558		
Seaboard Air Line	March	29,770	24,566		1,594,964	1,315,819		
Southern Indiana	April	99,122	125,092		1,594,964	1,315,819		
e Southern Pac Co.	March	4,940,949	10,259,544		96,350,537	93,306,970		
Texas Central	2d wk May	1,080,278	1,080,278		9,045,712	9,493,293		
Mobile & Ohio	2d wk May	159,696	189,479		8,546,970	8,228,350		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 40 roads and shows 20.62% decrease in the aggregate over the same week last year.

Second week of May.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$ 51,531	\$ 72,403	20,872	
Buffalo Rochester & Pittsburgh.....	124,323	183,645	61,122	
Canadian Northern.....	150,200	178,909	28,709	
Canadian Pacific.....	1,209,000	1,638,000	429,000	
Central of Georgia.....	161,600	211,300	49,700	
Chicago Great Western.....	128,788	152,533	23,745	
Chicago Ind & Louisville.....	35,488	109,524	74,036	
Chicago Terminal Transfer.....	31,224	33,919	2,695	
Cinc New Or & Texas Pacific.....	132,182	172,303	40,121	
Colorado & Southern.....	237,458	247,051	9,593	
Denver & Rio Grande.....	322,100	384,200	62,100	
Detroit & Mackinac.....	21,810	25,312	3,502	
Detroit Toledo & Ironton.....	58,246	86,591	28,345	
Duluth South Shore & Atlantic.....	45,337	68,187	22,850	
Georgia Southern & Florida.....	34,719	43,294	8,575	
Grand Trunk of Canada.....	718,184	880,982	161,878	
Grand Trunk Western.....				
Det Grand Haven & Milw.....				
Canada Atlantic.....				
Internatl & Great Northern.....	112,000	151,000	39,000	
Interoceanic of Mexico.....	137,007	149,706	12,699	
Iowa Central.....	38,976	60,747	21,771	
Louisville & Nashville.....	749,690	927,107	177,417	
Mexican International.....	139,193	188,600	49,407	
Mineral Range.....	15,488	16,258	770	
Minneapolis & St Louis.....	85,823	71,132	14,691	
Minneapolis St Paul & SS M.....	182,939	257,175	74,236	
Missouri Pacific & Iron Mtn.....	697,000	869,000	172,000	
Central Branch.....	27,000	27,000		
Mobile & Ohio.....	159,696	189,479	29,783	
National RR of Mexico.....	269,137	329,127	59,990	
Hidalgo & Northeastern.....	17,243	18,400	1,157	
Rio Grande Southern.....	10,324	10,276	48	
St Louis Southwestern.....	143,988	190,585	46,597	
Southern Railway.....	841,375	1,080,278	238,903	
Texas & Pacific.....	206,135	280,578	74,443	
Toledo Peoria & Western.....	18,975	25,957	7,982	
Toledo St Louis & Western.....	60,467	96,094	35,627	
Wabash.....	407,363	529,015	121,652	
Wheeling & Lake Erie.....	78,486	127,737	49,251	
Total (40 roads).....	7,911,081	10,092,555	2,181,524	
Net decrease (20.62 %).....			2,181,474	

For the first week of May our final statement covers 43 roads and shows 21.02% decrease in the aggregate over the same week last year.

First week of May.	1908.	1907.	Increase.	Decrease.
Previously reported (40 roads).....	\$ 7,743,699	\$ 9,777,336	1,474	2,035,105
Chicago Terminal Transfer.....	29,199	33,182	3,983	
Gulf & Ship Island.....	29,589	57,035	27,446	
Texas Central.....	9,456	23,759	14,303	
Total (43 roads).....	7,811,943	9,891,307	1,474	2,080,388
Net decrease (21.02 %).....				2,079,364

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Alabama Gt South—See under Southern Ry. System below.				
Ala Tenn & Nor.....Mch	3,810	3,877	1,843	2,311
Jan 1 to Mch 31.....	35,422	33,770	17,713	20,517
Arch Top & Santa Fe.....Mch	7,401,519	6,433,704	2,938,914	2,526,499
Jan 1 to Mch 31.....	70,210,374	69,392,962	21,631,154	26,260,221
Atlanta Birm & Atl.....Mch	133,659	142,066	64,573	30,957
Jan 1 to Mch 31.....	1,357,764	1,158,744	410,687	280,470
Atlantic Coast Line.....Mch	2,442,022	2,616,752	781,799	707,735
Jan 1 to Mch 31.....	19,883,212	19,957,337	4,443,904	5,071,875
Baltimore & Ohio.....Apr	5,024,785	7,107,670	1,104,560	2,348,745
Jan 1 to Apr 30.....	63,080,036	67,676,988	16,830,066	22,463,977
Bangor & Aroostook.....Mch	288,380	325,122	126,758	111,099
Jan 1 to Mch 31.....	2,329,438	2,378,015	669,990	785,610
Belleville Central.....Apr	4,530	4,679	1,236	720
Jan 1 to Apr 30.....	18,101	19,403	1,048	4,013
Boston & Albany.....b				
Jan 1 to Mch 31.....	2,369,692	2,685,301	def201,639	233,641
Jan 1 to Mch 31.....	8,911,635	8,970,602	530,583	1,381,027
Boston & Maine.....b				
Jan 1 to Mch 31.....	8,159,446	9,203,774	1,276,478	1,482,134
Jan 1 to Mch 31.....	30,154,191	30,625,954	7,290,209	7,098,099
Boston Reverse Beach & Lynn.....				
Jan 1 to Mch 31.....	17,579	15,769	def17,615	def13,777
Jan 1 to Mch 31.....	53,381	47,105	283,756	230,224
Bridge & Saco River.....b	3,323	3,733	543	857
Jan 1 to Mch 31.....	40,258	35,514	13,078	11,167
Buff Roch & Pitts.....Mch	693,658	668,613	296,231	229,834
Jan 1 to Mch 31.....	6,825,250	6,177,784	2,645,925	2,848,643
Canadian Northern.....Mch	625,300	486,800	171,900	94,000
Jan 1 to Mch 31.....	6,997,000	5,989,500	1,979,700	1,322,300
Canadian Pacific.....Mch	5,424,931	6,132,910	1,301,030	2,245,736
Jan 1 to Mch 31.....	54,938,031	52,071,116	16,713,139	18,091,918
Central of Georgia.....Mch	2,961,842	1,147,185	224,122	375,764
Jan 1 to Mch 31.....	29,115,643	9,416,816	22,112,165	2,244,339
Central New England.....b				
Jan 1 to Mch 31.....	436,266	408,896	59,901	71,344
Jan 1 to Mch 31.....	1,582,857	1,514,830	259,574	251,746
Central of New Jersey.....Mch	1,790,611	2,075,932	540,962	851,247
Jan 1 to Mch 31.....	20,371,130	19,449,568	8,568,993	9,038,875
Chattanooga South.....Feb	5,341	12,958	def1,641	232
Jan 1 to Feb 29.....	78,018	106,426	def1,340	def3,586
Chesapeake & Ohio.....Mch	1,946,931	2,259,793	672,776	723,296
Jan 1 to Mch 31.....	20,383,365	18,765,620	6,876,171	6,648,049

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Chesterfield & Lanc.....Mch	7,100	6,503	2,286	1,698
Jan 1 to Mch 31.....	50,767	39,133	14,378	15,366
Chicago & Alton.....Mch	1,053,072	1,012,497	347,193	333,301
Jan 1 to Mch 31.....	4,455,662	6,992,056	3,118,539	3,441,540
Chic Burl & Quincy.....b	6,255,194		2,303,427	
Jan 1 to Mch 31.....	60,750,238		19,815,474	
Chicago Great West.....Feb	551,937	643,837	19,335	108,993
Jan 1 to Feb 29.....	5,507,205	6,138,084	933,036	1,749,086
Chic Ind & Louiv.....Mch	399,933	502,636	72,147	149,689
Jan 1 to Mch 31.....	3,944,232	4,432,322	932,408	1,333,016
Chic Milw & St Paul.....b	4,777,616	5,035,811	1,739,686	
Jan 1 to Mch 31.....	44,180,591	45,746,395	16,010,784	
Chic & North Western.....b	4,935,619	5,706,105	1,978,994	2,073,989
Jan 1 to Mch 31.....	40,544,408	51,720,815	16,719,954	18,720,976
Chic St P Minn & O.....b	1,042,033	1,147,276	381,999	
Jan 1 to Mch 31.....	10,097,708	10,694,367	3,399,002	
Chic Ham & Dayton.....b	552,676		17,843	
Jan 1 to Mch 31.....	6,246,693		914,593	
Cin O & T P—See under Southern Ry. System below.				
Colorado Midland.....Mch	142,708	186,988	31,122	31,269
Jan 1 to Mch 31.....	1,727,036	1,859,339	330,685	467,629
Colorado & Southern.....b	1,055,136	1,108,595	277,565	330,890
Jan 1 to Mch 31.....	11,249,715	10,032,114	3,881,526	3,341,486
Colum Newb & Laur.....Feb	24,929	28,384	2,877	4,792
Jan 1 to Feb 29.....	205,533	210,690	4,506	19,468
Copper Range.....b	56,666	69,114	15,803	17,865
Jan 1 to Mch 31.....	612,816	595,680	108,835	207,501
Cornwall.....Mch	4,460	20,354	def7,790	10,586
Jan 1 to Mch 31.....	102,220	163,940	37,765	76,471
Cornwall & Lebanon.....b	18,832	38,015	4,580	18,976
Jan 1 to Feb 29.....	222,491	320,379	71,804	164,083
Cuba RR.....Mch	235,415	203,444	105,874	89,585
Jan 1 to Mch 31.....	1,510,627	1,369,889	521,184	422,450
Delaware & Hudson.....Mch	1,512,865	1,571,844	516,782	614,575
Jan 1 to Mch 31.....	4,327,677	4,217,388	1,447,295	1,499,822
Del Lack & Western—Leased Lines in New York State—b				
Jan 1 to Mch 31.....	2,757,979	3,032,101	1,258,245	1,608,133
Jan 1 to Mch 31.....	9,965,132	9,995,352	4,923,113	5,205,118
Syracuse Binghamton & N Y.....b				
Jan 1 to Mch 31.....	201,235	322,666	67,198	142,336
Jan 1 to Mch 31.....	733,527	1,093,267	334,744	412,082
Denver & Rio Grande.....Mch	1,310,319	1,672,631	402,563	568,041
Jan 1 to Mch 31.....	15,899,471	15,466,784	5,097,696	5,204,188
Detroit & Mackinac.....Mch	100,403	125,360	31,617	19,590
Jan 1 to Mch 31.....	898,627	956,779	213,746	169,969
St Dul & Iron Range.....b	89,215		def49,420	
Jan 1 to Feb 29.....	5,290,062		3,287,131	
Dul South Sh & Atl.....b	219,891	252,870	62,080	70,615
Jan 1 to Mch 31.....	2,337,080	2,345,393	594,123	733,637
Dunkirk Alleg Val & Pitts.....b				
Jan 1 to Mch 31.....	51,048	62,346	def10,082	10,868
Jan 1 to Mch 31.....	202,148	223,787	def13,185	22,194
Erie.....Mch	3,768,160	3,560,981	707,361	1,135,035
Jan 1 to Mch 31.....	38,179,383	39,462,811	6,481,014	10,773,501
Fairchild & Northeast.....b	1,699	1,649	499	def355
Jan 1 to Mch 31.....	14,196	13,728	def106	def2,080
Fonda Johns & Glov.....Apr	66,986	66,621	38,313	35,822
Jan 1 to Apr 30.....	649,247	643,464	332,659	328,582
Genesee & Wyoming.....b				
Jan 1 to Mch 31.....	14,886	10,635	248	5,202
Jan 1 to Mch 31.....	72,183	90,637	18,721	24,494
Georgia Sou & Fla—See under Southern Ry. System below.				
Georgia RR.....Mch	264,963	285,256	54,985	60,507
Jan 1 to Mch 31.....	2,324,236	2,349,239	381,601	468,097
Grand Trunk of Canada.....				
Grand Trunk Ry.....Mch	2,314,597	2,720,880	589,333	774,747
Jan 1 to Mch 31.....	24,588,963	24,758,317	8,074,831	6,718,202
Grand Trunk Western Mch	527,042	544,561	109,019	99,276
Jan 1 to Mch 31.....	4,639,731	4,320,111	631,433	669,430
Det Gr Hav & Milw.....Mch	103,656	169,108	def25,732	33,579
Jan 1 to Mch 31.....	1,355,178	1,385,944	294,953	319,159
Canada Atlantic.....Mch	160,534	145,538	Nil	7,786
Jan 1 to Mch 31.....	1,575,027	1,491,352	def44,846	113,098
z Great Northern.....b	3,218,293		985,380	
Jan 1 to Mch 31.....	43,609,662		15,670,177	
Greenw & Johnsonville.....b				
Jan 1 to Mch 31.....	26,175	21,078	10,982	7,050
Jan 1 to Mch 31.....	74,863	66,278	27,826	22,263
Gulf & Ship Island.....Mch	167,418	223,863	37,194	75,404
Jan 1 to Mch 31.....	1,672,402	1,834,928	357,555	521,130
Hocking Valley.....Mch	446,480	425,455	121,903	60,984
Jan 1 to Mch 31.....	4,842,940	4,950,231	1,356,733	1,464,812
Illinois Central.....Mch	4,439,455	5,076,639	1,131,117	1,779,933
Jan 1 to Mch 31.....	42,165,653	42,124,348	10,057,254	12,399,918
Intern & Gt North.....b	524,990	673,422	33,406	
Jan 1 to Mch 31.....	5,335,982	6,840,380	304,222	
Interoceanic of Mexico Mch	665,283	648,009	233,610	207,768
Jan 1 to Mch 31.....	5,840,117	5,333,005	1,694,689	1,375,208
Iowa Central.....Mch	259,060	256,353	667,294	690,688
Jan 1 to Mch 31.....	2,353,886	2,394,295	673,881	675,028
Kanawha & Michigan.....Mch	141,198	174,219	25,338	23,909
Jan 1 to Mch 31.....	1,590,594	1,712,614	136,550	374,728
Kansas City Sou.....Apr	632,417	865,045	192,716	353,215
Jan 1 to Apr 30.....	7,686,252	7,496,258	2,382,157	2

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Minneapolis & St. Louis a. Mch	306,980	332,562	1103,553	1127,574
July 1 to Mch 31	3,009,270	2,877,902	1,043,852	1,018,022
Minneapolis & St. L. & S. M. Mch	424,118	1,000,855	312,239	333,833
July 1 to Mch 31	9,039,902	9,210,021	3,554,087	3,970,656
Mo Kansas & Texas b. Mch	1,785,691	2,166,377	422,326	622,758
July 1 to Mch 31	18,547,453	19,772,063	6,040,326	7,444,447
Missouri Pacific Syst. b. Jan	3,243,867	3,830,629	716,532	993,326
July 1 to Jan 31	28,431,188	28,539,254	7,329,631	9,315,838
Mobile & Ohio—See under Southern Ry. System below.				
Nashv Chatt & St. L. b. Mch	924,825	1,139,918	220,131	230,904
July 1 to Mch 31	8,411,619	8,871,888	1,812,161	1,862,806
Nat RR of Mexico. Mch	1,345,030	1,407,974	521,484	493,793
July 1 to Mch 31	12,065,446	11,401,053	4,207,980	4,131,855
Hidalgo & Nor E'n. Mch	77,585	82,374	21,575	20,144
July 1 to Mch 31	746,755	746,405	179,452	201,584
Nevada-Cal-Oregon b. Mch	21,150	12,348	10,508	2,772
July 1 to Mch 31	257,926	196,421	128,774	111,237
Nevada Central b. Mch	4,833	6,540	606	3,006
July 1 to Mch 31	57,761	56,672	7,495	18,844
New Jersey & New York—b				
Jan 1 to Mch 31	124,607	100,949	12,073	def15,282
July 1 to Mch 31	453,081	353,918	73,521	14,732
New London Northern—b				
Jan 1 to Mch 31	194,205	215,039	def14,433	def12,078
July 1 to Mch 31	745,738	782,907	4,862	29,957
N Y Cent & H Riv. Mch	7,116,622	7,814,163	1,482,662	1,365,255
Jan 1 to Mch 31	19,798,654	21,788,770	3,393,858	3,585,898
Lake Sh & M So. Mch	3,289,941	3,700,904	910,875	902,058
July 1 to Mch 31	19,157,364	19,429,137	2,501,948	2,709,772
Jan 1 to Mch 31	32,521,301	32,366,420	7,640,696	8,382,368
Lake Erie & Western Mch	355,180	405,399	49,283	85,035
Jan 1 to Mch 31	1,022,006	1,192,070	129,484	267,801
Chic Ind & Southern. Mch	266,847	271,456	95,014	101,184
Jan 1 to Mch 31	755,062	733,956	279,898	249,757
Michigan Central. Mch	2,081,381	2,350,704	426,598	404,967
Jan 1 to Mch 31	5,823,911	6,718,518	990,963	1,233,954
Clev Chic & St. L. Mch	1,911,079	2,014,321	366,893	343,738
July 1 to Mch 31	5,506,649	5,664,572	890,391	970,478
Peoria & Eastern. Mch	210,935	231,870	8,171	47,341
Jan 1 to Mch 31	674,335	698,078	97,425	165,958
Cinc. Mch	177,546	76,586	35,240	def26,766
Jan 1 to Mch 31	177,703	222,660	36,246	12,020
Pitts & Lake E. b. Mch	779,612	1,077,047	169,394	244,602
Jan 1 to Mch 31	2,012,316	3,191,511	432,252	724,006
Rutland. Mch	208,995	221,901	48,398	55,496
Jan 1 to Mch 31	561,911	593,839	102,571	135,316
July 1 to Mch 31	2,233,500	2,125,180	560,442	577,685
N Y Chic & St. Louis. Mch	889,840	958,685	227,744	190,644
Jan 1 to Mch 31	2,471,849	2,583,297	468,152	481,747
Total all lines. Mch	17,181,978	19,123,026	3,808,272	3,715,754
Jan 1 to Mch 31	47,961,960	53,817,315	8,228,188	11,557,207
N Y Susq & West. a. Mch	249,890	274,933	42,664	80,909
July 1 to Mch 31	2,503,799	2,276,395	588,824	651,229
N Y N H & Hartford. b—				
Jan 1 to Mch 31	10,913,741	12,670,010	2,033,624	3,170,365
July 1 to Mch 31	40,424,852	40,996,938	11,133,970	13,592,720
N Y Ontario & West. a. Mch	607,402	646,418	149,139	189,504
July 1 to Mch 31	6,023,100	6,073,542	1,777,581	1,947,074
New York & Penn. b—				
Jan 1 to Mch 31	27,536	26,782	6,202	8,778
July 1 to Mch 31	82,070	85,794	17,921	26,763
Norfolk & Western. b. Mch	2,059,373	2,777,454	805,473	1,003,696
July 1 to Mch 31	22,808,734	22,861,175	7,968,370	8,448,557
Northern Central. b. Mch	899,910	1,011,910	135,596	113,096
Jan 1 to Mch 31	2,599,725	2,907,725	280,808	301,208
zNorthern Pacific. b. Mch	4,732,114	5,455,949	2,202,331	2,202,331
July 1 to Mch 31	53,695,619	49,593,302	23,501,955	23,501,955
Pennsylvania—Lines directly operated.				
East of Pitts & Erie. b. Mch	10,997,169	13,166,969	2,609,300	3,153,809
Jan 1 to Mch 31	31,375,441	37,203,541	6,534,617	8,083,317
West of Pitts & Erie. Mch	Dec. 1,360,200	Dec. 95,300		
Jan 1 to Mch 31	Dec. 4,309,400	Dec. 730,700		
z Pennsylvania Co. b. Mch	2,930,174	3,236,236	836,236	836,236
July 1 to Mch 31	34,348,302	34,348,302	10,413,109	10,413,109
z Pere Marquette. b. Mch	1,142,174	1,142,174	183,390	183,390
July 1 to Mch 31	10,590,957	10,590,957	2,147,584	2,147,584
Phila Balt & Wash. b. Mch	1,285,807	1,362,707	268,418	195,318
Jan 1 to Mch 31	3,599,863	3,775,563	506,414	430,114
Pitts Clin Chic & St. L. a. Apr	1,888,318	2,747,674	385,090	673,257
Jan 1 to Apr 30	7,984,178	10,317,296	1,800,244	2,166,092
Pitts Shawmut & Nor. b—				
Jan 1 to Mch 31	204,443	282,640	def19,988	92,408
July 1 to Mch 31	670,357	748,762	878	175,444
Raleigh & Southport. a. Apr	10,844	9,334	2,394	2,366
July 1 to Apr 30	102,495	82,238	23,277	21,327
Raquette Lake—b				
Jan 1 to Mch 31	16,574	8,439	7,814	2,218
July 1 to Mch 31	34,830	37,098	3,859	8,928
Reading Company—				
Phila & Reading. b. Mch	3,068,634	3,701,401	1,119,408	1,333,747
July 1 to Mch 31	32,155,521	31,543,579	11,855,298	11,465,128
Coal & Iron Co. b. Mch	1,603,782	2,562,234	def44,691	64,309
July 1 to Mch 31	28,407,863	27,889,082	2,057,560	1,470,353
Total both cos. Mch	4,672,416	6,263,635	1,074,717	1,398,056
July 1 to Mch 31	60,563,384	59,432,662	13,912,858	12,935,481
Reading Company. Mch				
July 1 to Mch 31			123,839	126,569
Total all cos. Mch			1,147,635	1,171,201
July 1 to Mch 31			15,060,493	14,108,682
Rich Fred'g & Potom. Mch	147,487	171,085	36,397	48,099
July 1 to Mch 31	1,424,197	1,366,224	350,209	395,739
Rio Grande Junction. Feb	41,391	58,485	def12,417	17,546
Dec 1 to Feb 29	173,025	198,068	def1,907	def9,420
Rio Grande South'n. b. Mch	44,458	50,349	15,945	17,747
July 1 to Mch 31	464,957	461,570	167,748	187,293
Rock Island. a. Mch	4,904,292	5,270,690	1,192,798	1,484,088
July 1 to Mch 31	45,950,184	44,644,148	11,410,932	14,048,228
St Louis & San Fran. a. Mch	3,874,887	4,394,521	1,293,192	1,402,480
July 1 to Mch 31	37,264,843	36,926,494	10,235,543	12,263,708
Evans & Terre H. a. Mch	187,966	175,761	73,486	56,949
July 1 to Mch 31	1,728,436	1,726,684	570,591	647,470
Total all lines. a. Mch	8,967,146	9,840,972	2,559,478	2,943,520
July 1 to Mch 31	84,943,463	83,297,326	22,217,068	26,959,405
St Joseph & Gr Isl. b. Mch	139,512	142,409	63,236	58,172
July 1 to Mch 31	1,242,037	1,302,857	499,923	530,917
St Lawr & Adirondack. b				
July 1 to Mch 31	122,387	95,745	63,586	45,767
St Louis Southwestern. a. Mch	720,983	859,182	110,323	171,357
July 1 to Mch 31	7,554,576	7,711,517	1,694,967	2,118,175
Seaboard Air Line. b. Mch	1,444,596	1,675,357	418,936	396,828
July 1 to Mch 31	12,008,930	12,206,058	2,880,046	2,589,670
Southern Pacific. a. Mch	9,450,949	10,259,544	2,835,192	2,709,309
July 1 to Mch 31	96,350,537	93,306,970	26,761,771	33,833,857
Southern Railway Co. a. Mch	4,321,511	5,013,527	1,050,032	1,031,692
July 1 to Mch 31	41,405,160	42,454,254	8,216,694	9,193,953
Mobile & Ohio. a. Mch	743,695	995,001	260,322	332,453
July 1 to Mch 31	7,529,208	7,889,949	2,051,072	2,477,346
Cinc N O & Tex Pac. a. Mch	601,077	646,512	149,793	108,931
July 1 to Mch 31	6,068,162	6,085,098	1,200,724	1,126,778
Ala Gt Southern. a. Mch	246,005	314,978	46,693	60,677
July 1 to Mch 31	2,756,898	2,939,847	434,451	553,223
Georgia Sou & Fla. a. Mch	161,160	161,160	27,942	27,942
July 1 to Mch 31	1,552,960	1,552,960	254,973	254,973
Texas Central. a. Mch	67,734	113,525	2,162	29,457
July 1 to Mch 31	880,580	936,289	252,394	397,166
Texas & Pacific. b. Mch	1,029,439	1,402,633	115,196	115,196
July 1 to Mch 31	11,692,203	12,773,280	3,139,416	3,139,416
Tidewater & Western. b. Mch	6,748	8,513	194	2,385
July 1 to Mch 31	68,867	66,144	3,925	6,160
Toledo & Ohio Cent. a. Mch	336,394	341,998	133,468	58,361
July 1 to Mch 31	3,415,133	3,588,664	1,011,932	1,089,971
Tol Peoria & West. b. Apr	81,451	96,445	434	10,198
July 1 to Apr 30	1,037,536	1,055,262	181,874	223,581
Tol St Louis & West. a. Mch	284,465	321,542	90,733	105,761
July 1 to Mch 31	3,036,349	3,100,542	989,685	1,041,275
Tomahawk Valley Co. Mch	5,408	5,508	2,110	1,698
July 1 to Mch 31	45,438	45,420	10,841	14,863
Ulster & Delaware. b				
Jan 1 to Mch 31	134,731	135,248	def11,522	3,202
July 1 to Mch 31	680,946	654,520	124,771	165,921
Union Pacific. a. Mch	5,345,264	6,200,059	2,195,466	2,400,573
July 1 to Mch 31	58,094,596	56,272,577	23,364,513	26,165,469
zVandalia. b. Mch	748,278	748,278	197,459	197,459
July 1 to Mch 31	7,251,933	7,251,933	1,759,594	1,759,594
Virginia & South'n. b. Apr	72,090	96,947	10,227	36,383
July 1 to Apr 30	893,237	867,061	252,042	278,608
Wabash. b. Mch	1,976,130	2,204,353	339,997	587,120
July 1 to Mch 31	19,926,348	20,441,312	5,478,596	6,007,243
W Jersey & Seashore. b. Mch	364,810	398,810	6,918	21,818
July 1 to Mch 31	924,964	951,064	def178,494	def178,494
Western Maryland. a. Feb	350,998	407,049	75,405	125,121
July 1 to Feb 29	3,968,263	3,927,239	1,325,914	1,132,799
Western N Y & Penn. b—				
Jan 1 to Mch 31	1,641,267	1,926,128	def30,038	282,528
July 1 to Mch 31	6,683,794	6,068,879	860,399	1,315,470
Wheeling & Lake Erie. b. Mch	390,190	461,714	72,210	129,084
July 1 to Mch 31	4,347,463	4,413,118	903,885	1,431,841
zWisconsin Central. a. Mch	591,390	633,789	137,400	209,431
July 1 to Mch 31	5,676,374	5,508,963	1,556,580	1,626,090
Wright & Tennille. b. Mch	220,692	231,671	8,271	12,943
July 1 to Mch 31	225,114	220,630	66,148	57,031
Yazoo & Miss Valley. a. Mch	886,800	866,884	120,672	185,566
July 1 to Mch 31	7,712,363	7,293,453	1,067,138	1,219,457

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver Endic & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For March taxes and rentals amounted to \$241,765, against \$196,025 in 1907; after deducting which, net for March 1908 was \$2,697,149, against \$3,030,474 last year. For

Roads.	Int. Rentals, &c.			Bal. of Net E'ngs.		
	Current Year.	Previous Year.	Year.	Current Year.	Previous Year.	Year.
Cuba RR.	31,845	28,329	74,029	61,256		
Jan 1 to Mch 31.	269,725	240,942	251,459	181,508		
Del Lack & Western—Leased Lines in New York State.						
Jan 1 to Mch 31.	601,063	614,766	2651,627	993,367		
July 1 to Mch 31.	1,799,110	1,848,220	23,128,624	3,356,898		
Syracuse Binghamton & New York—						
Jan 1 to Mch 31.	24,125	29,275	2101,093	113,061		
July 1 to Mch 31.	72,068	104,844	2481,100	307,238		
Denver & Rio Grande—Mch	297,793	285,489	2242,162	4389,459		
July 1 to Mch 31.	2,809,477	2,651,943	22,772,417	22,951,868		
Dunkirk Allegheny Val & Pitts—						
Jan 1 to Mch 31.	3,546	3,546	2def13,485	27,442		
July 1 to Mch 31.	9,990	10,013	2def22,138	212,513		
Duluth So Sh & Atl.—Mch	93,092	97,136	2def20,385	2def21,897		
July 1 to Mch 31.	871,226	822,899	2def208,199	2def37,616		
Genesee & Wyoming—						
Jan 1 to Mch 31.	7,100	6,636	2def6,852	2def1,344		
July 1 to Mch 31.	20,950	20,636	2def2,229	3,858		
Georgia RR.—Mch	53,626	51,722	21,743	29,378		
July 1 to Mch 31.	511,749	464,997	2def122,780	29,790		
Greenwich & Johnsonville—						
Jan 1 to Mch 31.	4,801	4,699	26,531	22,673		
July 1 to Mch 31.	14,403	14,099	214,262	29,091		
Hocking Valley.—Mch	84,984	67,480	279,017	2def5,481		
July 1 to Mch 31.	712,197	574,682	21,377,874	21,130,315		
Kanawha & Michigan—Mch	22,681	20,516	217,977	23,831		
July 1 to Mch 31.	199,856	194,253	297,624	2185,196		
Lake Shore & Michigan Southern—						
Jan 1 to Mch 31.	2,310,001	2,066,666	21,166,947	21,618,107		
July 1 to Mch 31.	6,847,051	6,172,136	25,535,065	25,688,737		
Lehigh & Hudson River—						
Jan 1 to Mch 31.	60,484	46,445	2def11,614	13,889		
July 1 to Mch 31.	174,542	132,662	2def3,874	280,923		
Little Falls & Doileville—						
Jan 1 to Mch 31.	1,875	2,325	23,545	1,092		
July 1 to Mch 31.	7,533	7,425	210,637	10,120		
Maryland & Penna.—Apr	3,979	3,983	9,604	9,635		
July 1 to Mch 31.	39,858	39,858	64,724	59,783		
Mineral Range.—Mch	17,854	18,892	2def14,165	2def12,128		
Jan 1 to Mch 31.	114,999	116,929	2def18,314	228,918		
Mo Kansas & Texas—Mch	535,671	508,252	2def91,465	2129,267		
July 1 to Mch 31.	4,874,214	4,416,153	21,473,803	23,161,149		
Nashv Chatt & St L.—Mch	149,447	149,018	70,684	81,886		
July 1 to Mch 31.	1,374,271	1,344,452	437,890	518,354		
Nevada-Cal-Oregon—Mch	3,867	3,302	28,550	2751		
July 1 to Mch 31.	36,288	29,175	2109,108	295,087		
New Jersey & New York—						
Jan 1 to Mch 31.	46,254	15,496	2def35,699	2def29,128		
July 1 to Mch 31.	151,660	46,488	2def75,177	2def26,236		
New London & Northern—						
Jan 1 to Mch 31.	50,988	50,988	2def62,922	2def86,628		
July 1 to Mch 31.	177,621	176,644	2def151,328	2def123,777		
N Y N H & Hartford—						
Jan 1 to Mch 31.	4,473,023	3,408,183	2def668,837	2349,109		
July 1 to Mch 31.	13,819,818	10,301,799	23,537,187	24,900,116		
N Y Ontario & Western—Mch	94,244	75,917	54,693	113,587		
July 1 to Mch 31.	753,096	669,402	1,024,485	1,277,672		
New York & Pennsylvania—						
Jan 1 to Mch 31.	6,207	5,665	2def5	3,113		
July 1 to Mch 31.	17,899	17,470	22	9,293		
Norfolk & Western.—Mch	404,727	401,874	364,746	601,822		
July 1 to Mch 31.	3,929,300	3,478,750	4,069,070	4,969,897		
Pitts Shawmut & Nor—						
Jan 1 to Mch 31.	45,333	23,866	2def11,463	68,542		
July 1 to Mch 31.	134,874	57,281	267,899	116,163		
Raquette Lake—						
Jan 1 to Mch 31.	3,312	3,824	24,728	2def1,359		
July 1 to Mch 31.	11,352	11,493	2def6,786	2def1,812		
Reading Company.—Mch	887,500	885,478	311,056	639,147		
July 1 to Mch 31.	7,987,500	7,969,299	6,137,393	6,137,393		
Rio Grande Junction.—Mch	8,334	8,334	4,083	9,212		
Dec 1 to Feb 29.	25,000	25,000	26,907	34,420		
Rio Grande Southern.—Mch	18,206	18,633	2def2,239	2def18,886		
July 1 to Mch 31.	167,193	165,244	225,108	239,463		
Rutland RR.—						
Jan 1 to Mch 31.	182,424	183,259	2def68,468	2def15,709		
July 1 to Mch 31.	560,475	548,344	236,497	266,540		
St Joseph & Gr Isl.—Mch	20,867	21,666	44,369	36,506		
July 1 to Mch 31.	188,579	185,429	311,344	344,588		
St Lawr & Adirondack—						
Jan 1 to Mch 31.	20,223	19,771	244,015	236,581		
St Louis & Southwestern—Mch	162,234	110,002	210,488	257,761		
July 1 to Mch 31.	1,490,610	1,345,714	2737,294	21,066,546		
Texas Central.—Mch	2,583	2,583	2def421	27,274		
July 1 to Mch 31.	23,247	23,247	229,147	373,939		
Toledo & Ohio Central.—Mch	39,476	36,920	2113,333	221,714		
July 1 to Mch 31.	367,410	332,406	2806,679	2764,514		
Toledo Peoria & Western Apr	23,959	24,166	2def22,525	2def13,968		
July 1 to Mch 31.	238,739	241,762	2def18,774	2def16,181		
Ulster & Delaware—						
Jan 1 to Mch 31.	49,753	41,500	2def60,325	2def37,283		
July 1 to Mch 31.	160,286	124,500	2def27,796	244,029		
Western N Y & Penn—						
Jan 1 to Mch 31.	463,343	276,815	2def493,381	29,490		
July 1 to Mch 31.	1,590,068	1,129,930	2def729,669	2189,317		

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for March 1908, against \$79,026 in 1907, and from July 1 to Feb 29 were \$862,597 in 1907.

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

z After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings.			Net Earnings.		
	Current Year.	Previous Year.	Year.	Current Year.	Previous Year.	Year.
Abington & Rockland Elect	5,038	4,190	2,098	2,099		
Light & Power Co. a.—Feb	11,113	9,012	4,881	4,381		
Jan 1 to Feb 29.	511,378	486,149	206,846	190,085		
Cumb Tel & Tel Co. b.—Apr	2,049,267	1,926,700	852,047	748,459		
Edison Elec Co (Brook) a Feb	18,604	18,307	6,716	5,845		
Jan 1 to Feb 29.	40,953	34,380	16,097	14,272		
Fall River Gas Works a.—Feb	31,325	29,467	6,668	7,112		
Jan 1 to Feb 29.	70,597	67,719	20,987	23,711		
Houghton Co Elec Lt. a.—Feb	21,910	23,054	11,484	13,036		
Jan 1 to Feb 29.	46,980	50,906	25,296	29,284		
Hud Riv Elec Pow Co. a.—Mch	105,409	79,689	50,323	25,778		
Jan 1 to Mch 31.	324,554	256,959	164,638	101,715		
Keystone Telep Co. a.—Mch	89,153	85,395	44,661	43,536		
July 1 to Mch 31.	787,975	732,480	373,840	341,616		
Lowell Elec Lt Corp. a.—Feb	28,006	25,983	10,083	11,680		
Jan 1 to Feb 29.	60,240	54,732	21,071	23,333		
Mass Lighting Co.—Feb	38,481	35,360				
Jan 1 to Feb 29.	302,735	264,636				
Minneapolis Gen Elec Co. a.—Feb	84,584	79,448	43,003	38,842		
Jan 1 to Feb 29.	178,520	163,715	92,435	80,641		
Pacific Coast.—Mch	453,811	637,856	53,894	108,898		
July 1 to Mch 31.	5,640,456	5,383,889	873,806	1,102,588		
Pittsburgh Coal Co.—						
Jan 1 to Mch 31.				515,992	1,025,429	
Portland (Me) Elect Co. Mch	25,221	22,630	16,007	10,375		
Jan 1 to Mch 31.	82,986	74,675				
Tacoma Gas Light Co.—Jan	19,110	15,565	9,407	6,537		
United Mo Riv Pow Co. a.—Feb	63,033		49,717			
Jan 1 to Feb 29.	126,772		90,906			
Victor Fuel Co. b.—Mch	168,138	246,994	34,053	53,621		
July 1 to Mch 31.	1,995,137	1,907,711	445,860	445,125		

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Companies.	Int. Rentals, &c.			Bal. of Net E'ngs.		
	Current Year.	Previous Year.	Year.	Current Year.	Previous Year.	Year.
Abington & Rockland Elect	104	150	1,994	1,949		
Light & Power Co. a.—Feb	413	300	4,468	4,081		
Jan 1 to Feb 29.	37,582	38,313	169,264	151,772		
Cumb Tel & Tel Co. b.—Apr	151,527	164,297	700,520	584,162		
Edison El Co (Brookton) Feb	770	688	5,946	5,157		
Jan 1 to Feb 29.	1,462	1,396	14,635	12,876		
Fall River Gas Works.—Feb	331	118	6,337	6,994		
Jan 1 to Feb 29.	532	266	20,455	23,445		
Houghton Co Elec Lt. a.—Feb	2,355	2,188	8,929	10,848		
Jan 1 to Feb 29.	3,149	4,375	20,147	24,909		
Lowell Elec Lt Corp.—Feb	1,525	1,050	6,558	10,630		
Jan 1 to Feb 29.	3,125	2,231	18,846	21,102		
Minneapolis Gen Elec Co.—Feb	25,354	18,246	17,649	20,596		
Jan 1 to Feb 29.	49,742	27,133	42,693	53,508		
Pittsburgh Coal Co.—						
Jan 1 to Mch 31.	641,381	698,099	2def125,389	327,330		
United Mo Riv Pow Co. a.—Feb	23,038		26,679			
Jan 1 to Feb 29.	55,924		43,982			
Victor Fuel Co.—Mch	17,041	20,767	22,453	24,569		
July 1 to Mch 31.	172,526	169,188	233,541	234,848		

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

		Latest Gross Earnings.		Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
American Rys Co.	April	214,239	223,082	823,892	853,915	
aAur Elgin & Chic Ry.	April	97,934	101,198	373,244	379,447	
Bangor Ry & El Co.	April	33,668	36,143			
Binghamton Ry.	February	21,364	20,229	43,799	42,308	
Birm Ry Lt & Power	March	177,005		522,090		
Brooklyn & Pk St Ry	February	6,341	5,485	12,928	11,680	
Cape Breton Elec Co.	February	18,024	15,927	38,888	35,661	
Central Penn Tract.	April	55,617	56,282	209,768	217,254	
Chari Con Ry Gas & El.	April	61,048	55,324	242,340	219,271	
Chicago & Oak Park	April	69,502	72,721	270,056	285,780	
Cleveland & East	April	20,114	19,471	74,261	71,342	
Cleveland Southw & Col.	January	52,811	49,558	52,811	49,558	
Columbus Electric Co.	February	28,844	25,621	50,276	52,274	
Dallas Electric Co.	February	84,183	78,072	173,801	165,396	
Detroit United Ry.	1st wk May	116,851	121,428	2,129,939	2,150,410	
Duluth Street Ry.	2d wk May	15,926	15,244	204,382	274,065	
East St Louis & Sub.	April	148,794	162,234	651,385	640,386	
El Paso Electric Co.	February	13,863	36,539	90,665	73,602	
Ft Wayne & Wabash						
Valley Traction Co.	March	97,780	92,500	298,235	287,018	
Galv-Hous Elec Co.	February	74,715	68,715	155,330	144,356	
Grand Rapids Ry Co.	April	68,825	71,853			
Havanan Electric Ry.	Wk May 17	36,882	32,695	727,741	660,386	
Honolulu Rapid Tran & Land Co.	March	30,663	30,900	90,579	88,992	
Houhoun Co St Ry.	February	17,335	15,205	36,013	31,149	
Ill-Traction Co.	April	318,867	277,724	1,269,651	1,105,324	
Jacksonville Ry.	February	31,378	30,008			
Kans City Ry & Light	March	488,741	478,464	1,449,180	1,380,994	
Knoxville Ry & Lt Co	March	46,321	48,669	128,017	133,862	
Knox Stree Electric.	March	61,864	64,111	175,937	179,576	
Lake Erie Ry.	April	46,321	50,100	135,330	142,249	
Little Rock Ry & El Co.	March	56,552	50,100	163,509	146,916	
Memphis Street Ry.	March	128,857		360,263		
Met West Side Elev.	April	210,956	234,412	868,253	923,312	
Milw Elec Ry & Lt Co	March	304,899	305,419	906,965	887,681	
Milw Lake & Tree Co.	March	54,467	54,003	158,485	156,279	
Montreal Street Ry.	Wk May 16	68,168	66,819	1,279,926	1,212,380	
Nashville Ry & Light	February	119,838	109,498	243,673	232,443	
N J & H R Ry & Fy Co	April	39,349	34,141	181,961	116,002	
North Ohio Trac & Lt	April	129,804	132,834	504,848	508,727	
North Platte Ry.	February	129,804	132,834	504,848	508,727	
Nord & Portsm Trac Co	April	143,465	187,097	558,917	629,013	
No Westchester Lt Co	March	9,413		29,417		
Northwestern Elev.	April	155,354	135,201	613,867	534,877	
Oklahoma City Ry.	March	19,556	19,012	53,485	47,024	
Oklahoma Ry & El Co.	February	334,137	288,165	1,099,890	1,047,287	
Pensacola Electric Co.	February	15,378	17,369	33,534	34,677	
Portland Ry Lt & P Co	March	336,152	299,630	1,009,263	836,445	
Puget Sound Elec Ry	February	117,501	105,775	240,479	213,291	
Rio de Janeiro Tram Light & Power Co.	March	570,665		1,638,085		
St Joseph (Mo) Ry Lt Heat & Power Co.	April	64,699	63,057	268,264	261,287	
Sao Paulo Tr Lt & P.	March	199,299	183,713	577,719	530,525	
Savannah Electric Co.	February	45,719	43,347	109,980	107,287	
Seattle Electric Co.	February	334,137	288,165	710,330	580,981	
Seaside Elevated.	March	176,828	154,728	686,302	587,846	
Soi Wisconsin Ry Co	April	11,825	11,500	45,600	45,676	
Spr'gfield Ry & Lt Co	April	67,666	64,044			
Syracuse Rap Tr Ry.	April	103,719	98,000	408,923	387,691	
Tampa Electric Co.	February	18,568	38,693	93,861	82,687	
Toledo Rys & Light.	March	201,129	213,766	625,967	634,657	
Toronto Railway.	Wk May 16	65,909	61,597			
Twin City Rap Tran.	2d wk May	114,897	109,894	2,122,717	2,034,653	
Underland Ry. of London.	three tube lines	Wk May 0	£11,845	£6,440	£221,990	£161,455
Metropolitan Dist.	Wk May 0	£8,970	£7,759	£168,534	£150,598	
United Tramways.	Wk May 0	£6,364	£6,843	£102,326	£104,070	
United RR of Grt Brit.	February	418,999	409,863	1,047,287	1,047,287	
United RR of St L.	February	865,691	884,923	3,327,451	3,370,085	
Whatecom Co Ry & Lt	April	27,569	25,797	60,106	54,770	

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 2 1908. The next will appear in the issue of May 30 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Apr	97,934	101,198	40,556	42,705
July 1 to Apr 30.....	1,156,467	1,080,254	514,958	489,238
Central Penna Tract Co. Apr	53,617	56,282	8,551	11,544
Jan 1 to Apr 30.....	209,768	217,254	28,171	30,225
Charl'n Cons Ry Gas & El. Apr	61,048	55,324	21,450	20,233
Men 1 to Apr 30.....	122,346	111,460	42,283	39,239
Clev Palmsv & East'n. Apr	20,114	19,470	8,387	8,121
Jan 1 to Apr 30.....	74,261	71,543	30,584	30,054
Illinois Traction Co. a. Apr	318,867	277,724	122,678	117,624
Jan 1 to Apr 30.....	1,269,654	1,105,324	512,011	475,305
Lake Shore Elec Ry Co a Mch	61,864	64,111	22,719	25,631
Jan 1 to Mch 31.....	175,937	179,576	64,479	67,976
Montreal St Ry..... Apr	280,736	274,635	110,505	108,213
Oct 1 to Apr 30.....	2,027,873	1,873,684	711,866	633,605
Niagara Gorge RR. b.....				
Jan 1 to Mch 31.....	9,675	7,147	def6,263	def10,962
Norfolk & Portsm Trac Co. Apr	143,465	187,097	59,777	69,905
Jan 1 to Apr 30.....	538,917	629,013	200,266	217,851
North Ohio Tr & L. Apr	129,804	132,844	47,552	49,955
Jan 1 to Apr 30.....	504,889	508,727	181,006	190,332
United Rys of St Louis a. Apr	865,691	854,923	295,028	301,884
Jan 1 to Apr 30.....	3,327,451	3,379,085	1,123,755	1,073,451

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Apr	28,330	27,588	12,226	15,117
July 1 to Apr 30.....	277,723	264,897	237,235	224,341
Charl'n Cons Ry Gas & El. Apr	13,817	13,517	7,633	6,716
Mch 1 to Apr 30.....	27,633	27,033	14,650	12,206
Clev Palmsv & East'n. Apr	7,240	7,213	1,147	908
Jan 1 to Apr 30.....	28,892	28,851	1,692	1,203
Lake Shore Elec Ry Co. Mch	25,728	24,651	def3,009	980
Jan 1 to Mch 31.....	76,852	71,223	def12,373	def3,247
Montreal St Ry Co. Apr	51,345	45,318	59,249	62,896
Oct 1 to Apr 30.....	373,987	284,106	387,878	349,409
Niagara Gorge RR. b.....				
Jan 1 to Mch 31.....	14,433	13,290	def18,446	def24,238
North Ohio Tr & L. Apr	44,029	42,402	3,523	7,553
Jan 1 to Apr 30.....	172,880	166,431	8,117	23,901
United Rys of St Louis. Apr	232,274	230,892	62,754	70,992
Jan 1 to Apr 30.....	932,437	924,627	191,318	148,824

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 25. The next will appear in that of May 30.

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President James McCrean, under date of Pittsburgh, March 25, says in substance:

General Results.—The income account again shows large increases in both gross and net earnings. After deducting the rental of the roads operated on the basis of net earnings, there remained net operating earnings of \$10,960,417, an increase of \$771,540 over the previous year. The income from investments and from rents was \$11,854,903, an increase of \$2,607,822, making the gross income \$22,815,320, an increase of \$3,379,362 over 1905; after deducting all fixed charges, interest and other liabilities, there was a net income of \$9,896,487, an increase of \$962,599. Out of this net income there were paid contributions to sinking funds aggregating \$342,966, \$1,334,000 gold loan certificates of 1901 drawn for redemption Nov. 1 1907, \$267,990 on account of principal of car trusts and a dividend of 7% upon the capital stock, leaving a balance of \$3,751,531, from which there was transferred to the extraordinary expenditure fund \$2,500,000 to provide for expenditures not properly chargeable to capital account, and the balance of \$1,251,531 was transferred to the credit of the profit and loss.

TRAFFIC STATISTICS IN 1907 AND INCREASES OVER 1906.

Freight Tonnage—Lines operated—	1907.	Increase.
Directly by Pennsylvania Company—tons.	89,280,143	7,532,926—8.23%
" " Pitts. Cine. Ch. & St. L.—tons.	42,952,761	3,461,003—8.10%
Under their own organizations—tons.	23,667,522	2,368,027—11.31%
Aggregate for entire system—tons.	155,900,426	13,361,956—8.50%
Aggregate ton mileage—	12,948,354,539	1,385,371,471—12.01%
Passengers Carried—On lines operated—		
Directly by Pennsylvania Company—No.	13,121,982	1,073,156—8.91%
" " Pitts. Cine. Ch. & St. L.—No.	11,567,794	770,740—7.14%
Under their own organizations—No.	8,311,617	716,987—8.53%
Aggregate for entire system—No.	33,001,393	2,560,883—8.51%
Aggregate passenger mileage—	1,019,326,971	110,179,410—12.12%

The average rate received per ton per mile on all lines of the system was 6.3 mills, a decrease of 1.10 a mill; there was an increase in the cost of movement 1-10 of a mill, so that the net earnings per ton were 1.6 mills, as compared with 1.8 mills in 1906, a decrease of 2-10 of a mill.

The average rate received per pass. per mile on all lines of the system was 1.91 cents, a decrease of 1.2 mills, while the cost was 1.99 cents, a decrease of 2.2 mills, so that the net loss per passenger per mile decreased 1 mill.

The increase in expenses was directly due to the large increase in the volume of tonnage and number of passengers carried, to the increased rates of pay prevailing in all departments throughout the year and to higher cost of materials.

Improvements, &c.—The work on the elevation of tracks on the Pittsburgh Fort Wayne & Chicago Ry. in Chicago was continued throughout the year, and involved the rebuilding of the engine house and shops at 55th St. A block of property on the east side of Canal St., Chicago, and extending from Madison St. to Washington St., was purchased to replace

the strip of property between Malden and Van Buren streets taken by the Sanitary District of Chicago in order to widen the river.

Apart from the finishing of work in progress, very little was done on the track elevation of the Cleveland & Pittsburgh RR. in Cleveland, but a large amount was expended near Bedford, Ohio, in the establishment of an interchange yard for handling the Lake coal and ores. Very large expenditures were also made on the Pittsburgh Youngstown & Ashtabula Ry. for increased docks and ore and coal-handling appliances at Ashtabula Harbor, to take care of the increased business at that port.

The expenditures on the Southwest System were largely for the extension of second track between Urbana and Jordans, Ohio, on the Pittsburgh Cincinnati Chicago & St. Louis Ry.

The car ferry, which was established early in the summer of 1906 to operate between Ashtabula Harbor, on the American side, and Port Burwell on the Canadian side of Lake Erie, as mentioned in the report for 1906, was in operation from April 1 1907 to the end of January 1908, with very satisfactory results, over 6,000 cars, containing over 26,000 tons of coal, having been thus transported into the Dominion of Canada.

Rolling Stock—Financial Depression.—The locomotives on both systems were increased in numbers and capacity, while the freight car equipment on the Northwest System was increased 650 cars.

It should be noted, however, that, owing to the changed conditions brought about by the financial panic, which occurred in November last, there has been a very large falling off since that date in the traffic and revenues of your system. This has resulted in the enforced idleness of a heavy percentage of your equipment and a material reduction in your operating forces.

Purchase of Stocks.—The entire capital stock and bonds of the Chicago Indiana & Eastern Ry. Co. were purchased by your company during the year, and the road, which extends from Converse to Muncie, Ind., about 43 miles, has by agreement been operated since May 1 1907 by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. for your account.

The \$50,000,000 of Pennsylvania Company 4% collateral improvement notes issued May 1 1906, were paid at maturity, Nov. 1 1907, out of cash on hand and the proceeds of the (\$36,303,432) Oregon Short Line RR. notes which were held in your treasury.

Telegraph Contracts.—Various contracts with the Western Union Telegraph Co., covering the lease of the telegraph privileges on the lines associated in your system, having expired several years since, and the provisions thereof having been continued from year to year by mutual understanding until Sept. 23 1907, new contracts were then entered into providing for the operation of the telegraph on these lines for 20 years from Oct. 1 1907 and thus adjusting all questions at issue connected therewith.

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1907, AGGREGATING (AT PAR) \$180,307,412.

Name of company.	Total par.	Name of company.	Total par.
Balto. & Ohio RR., preferred.	\$5,000,000	Pennsylvania Steel Co., com.	\$7,388,900
Balto. & Ohio RR., com.	13,451,200	Pitts. Cine. Ch. & St. Louis	
Cambria Steel Co., pref.	22,504,100	Ry., pref.	22,470,700
Central Indiana Ry.	60,000	Pitts. Cine. Ch. & St. L., com.	16,630,500
Cleveland & Marietta Ry.	1,785,500	Pittsb. Ft. Wayne & Chicago	
Cleveland Akron & Col. Ry.	2,237,500	Ry. Co., guar. special.	34,875,300
Cine. Richm. & Ft. Wayne.	1,257,900	Pitts. Youngstown & Ashta-	
Cine. Lebanon & Nor. Ry.	1,098,000	bula Ry. Co., preferred.	5,775,000
Cine. Ind. & Eastern Ry.	1,000,000	Pitts. Y'town & Ash. Ry. Co.	2,100,000
Erie, Mead & Con. Ry.	60,250	Pitts. Joint Stock Yards Co.	500,000
Grand Rapids & Indiana Ry.	2,902,600	South Chicago & Southern RR.	842,500
Louisville Bridge Co.	900,300	Toledo Peoria & Western Ry.	10,922,650
Norfolk & Western Ry., pref.	5,000,000	Toledo Walhonding Valley &	
Norfolk & Western Ry., com.	1,500,000	Ohio RR.	3,235,000
North Connecting Ry.	2,000,000	Vandalia RR.	19,633,400
Pennsylvania Steel Co., pref.	7,000,000	Wheeling Terminal Ry.	2,000,000
		Miscellaneous.	2,686,112

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1907, AGGREGATING (AT PAR) \$65,409,265.

Name of company.	Total par.	Name of company.	Total par.
Cin. Leb. & Nor. Conso. M. 4%	\$400,000	Penn. Steel Roll'g Stk. Tr. 4%	\$2,400,000
Cine. Ind. & E'n 1st M. 5%	500,000	Penn. St'l Frt. Car Tr. 4% gold	8,300,000
Cine. Ind. & E'n Gen. M. 6%	100,000	Penn. St'l Eq. Imp. Tr. 4%	9,000,000
Cen. Ind. Ry. 1st M. 4% gold.	750,000	Penn. Gen. Frt. Eq. Tr. 4%	19,918,000
Gr. Rap. & Ind. Ry. M. 4%	2,987,000	Penn. RR. Water Supply Trust	2,000,000
Ind. & St. L. Ry. 1st M. 6%	500,000	Toledo Peoria & West. Ry. 1st	10,000,000
Long Island RR. Equip. Trust		M. 4%	1,044,000
4% certificates.	2,600,000	Miscellaneous bonds.	6,910,265

Total par value of stocks, \$180,307,412; par value of bonds, \$65,409,265; total, \$245,716,677; cost as per general balance sheet \$188,665,759. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$113,123,000.

FISCAL RESULTS OF THE PENNSYLVANIA COMPANY.

	1907.	1906.	1905.	1904.
Miles operated directly				
Dec. 31	1,414	1,411	1,414	1,526
Earnings—				
Freight	40,626,868	36,323,405	31,242,539	27,485,171
Passengers	7,574,324	7,078,927	6,174,760	5,868,722
Express	1,117,741	906,051	812,029	746,020
Mails	945,118	875,415	874,339	880,670
Rents	(Now included in other income.)			1,279,752
Miscellaneous	1,072,382	855,028	856,160	130,246
Total	51,337,433	46,036,806	39,960,036	36,390,582
Expenses—				
Maint. of way, &c.	6,966,354	6,208,046	5,354,734	3,842,144
Maint. of equipment	9,078,618	7,799,587	6,416,431	5,829,573
Conducting transport'n	18,498,263	16,681,668	15,287,978	14,439,818
General	861,673	791,285	730,881	722,241
Taxes	1,530,721	1,408,543	1,248,763	1,209,586
Total	36,935,629	32,889,128	29,038,788	26,043,362
Net earnings	14,401,804	13,147,678	10,921,248	10,347,220
Rentals paid roads oper. on basis of net earnings.	3,441,386	2,958,800	1,970,195	2,054,351
Net earnings Penna. Co.	10,960,417	10,188,877	8,951,053	8,292,869
Int. and divs. received.	11,791,801	7,634,271	6,756,093	7,120,349
Interest, general acct.		1,493,696		
Rents	63,102	119,114	636,403	
Total	22,815,320	19,435,958	16,343,459	15,413,218
Deduct—				
All rentals.	6,533,771	6,339,079	6,369,860	5,796,767
Interest on bonds.	4,984,760	4,014,569	2,478,992	2,213,417
Interest on car trusts.	318,456	145,201	187,771	438,493
Car trusts, principal.	267,990	267,990	267,990	
Interest, general acct.	823,055		1,003,547	1,697,024
Advances to railroads.	23,598	3,221	10,868	79,584
Hire of equipment.	232,884			
Total deductions	13,186,823	10,770,060	10,289,028	10,225,287
Net income for year	9,628,497	8,665,898	6,054,431	5,187,930
Distribution—				
Added to "extraordinary" expenditure fund.	2,500,000	2,500,000	2,000,000	b
Sinking fund, &c.	1,676,986	1,677,481	1,656,164	1,627,910
Dividends (7%)	4,200,000	(6) 3,600,000	(5) 2,000,000	(5) 2,000,000
Surplus	1,251,531	888,417	398,268	1,560,920

b From the profit and loss account \$2,000,000 was appropriated in 1904 to the "extraordinary expenditure fund."

Note.—The lines "operated directly by the Pennsylvania Company" aggregating 1,413.80 miles Dec. 31 1907, the gross and net earnings of which, as shown above, include:

Oper. under lease.	Miles.	Controlled by stock or otherwise	Miles
Pittsb. Ft. W. & Chicago.	470.05	Cleveland & Marietta.	103.13
Massillon & Cleveland.	12.23	Pitts. Ohio Valley & Cine.	15.09
Erie & Pittsburgh.	83.05	South Chic. & Southern.	23.00
Cleveland & Pittsburgh.	200.93	Branches W. N. Y. & Pa. Ry.	51.76
Pitts. Youngs. & Ashtab. Ry.	139.16	Youngstown & Ravenna, &c.	5.82
Toledo Wal. Val. & Ohio.	236.20	Used jointly with other cos.	73

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1907.	1906.	1905.
Assets—			
Securities.....	188,663,750	222,321,321	116,476,676
Equipment.....	8,356,144	8,356,144	8,356,144
Real estate.....	896,723	956,748	1,009,295
Rent estate in trust.....	30,591	30,591	156,474
Staub. Extension RR. lease.....	1,238,573	1,238,573	1,238,573
Leased roads, betterments.....	4,227,255	2,820,692	5,119,037
Dues in current account.....	2,778,813	2,314,295	2,018,775
Advances.....	3,663,928	7,246,508	2,692,881
Station agents &c.....	1,989,159	1,420,186	1,343,053
Bills receivable.....	597,843	596,479	546,193
Material on hand.....	3,294,902	2,398,136	2,561,846
Miscellaneous assets.....	7,631,999	7,816,300	3,396,482
Cash with Treasurer.....	3,086,038	2,999,404	2,978,086
Cash on special deposit.....	2,290,897	15,613,733	3,360,332
Cash for interest on bonds.....	471,122	483,115	468,050
Sinking funds (incl. leased roads).....	3,953,179	3,758,620	3,629,279
Total assets.....	232,271,700	280,370,845	155,550,904
Liabilities—			
Capital stock.....	60,000,000	60,000,000	60,000,000
Funded debt.....	128,643,548	130,203,548	63,496,000
Collateral betterment notes.....	—	50,000,000	5,000
Lessor companies for supplies.....	803,411	803,411	803,411
Dues in current account.....	2,763,839	2,642,601	2,179,785
Current expenses, leased roads.....	3,404,116	4,223,512	3,178,200
Miscellaneous liabilities.....	4,992,051	6,409,314	3,783,303
Interest on contingent account.....	1,056,282	1,067,680	1,067,680
Extraordinary expenditure fund.....	4,327,402	3,636,672	2,772,118
Taxes charged out.....	869,463	—	—
Car trust princ. chgd. out in advance.....	914,079	—	—
Reserve fund, leased roads.....	3,425,310	3,254,935	3,149,579
Sinking fund.....	12,881,868	10,389,428	8,511,558
Profit and loss.....	68,987,135	7,839,743	6,879,794
Total liabilities.....	232,271,700	280,370,844	155,550,904

a After deducting \$104,139 paid in settlement of sundry old accounts, &c.
—V. 85, p. 1647.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1907.)

President Wm. Mackenzie, Toronto, April 29 1908, said:

General Results.—The gross earnings were \$2,111,523, as compared with \$2,018,704 for the previous year, an increase of \$92,819, and the net earnings were \$1,395,873, compared with \$1,368,163 during 1906. After the payment of bond interest, taxes, &c. \$559,422, and three quarterly dividends of 2%, each and one of 2½%, \$691,476, there remained a balance of \$344,975, of which there was placed to the credit of contingent account \$100,000 and to the credit of profit and loss \$244,974.

From the contingent account \$152,074 was expended in renewing sections of the transmission line, portions of track, overhead lines, &c. leaving to the credit of this account \$74,097. In addition the company has maintained its system in excellent condition.

The demand for light and power is increasing rapidly. There are now in use 45,570 arc and incandescent lamps, compared with 38,119 in 1906; an increase of 19.5%, while the number of customers shows an increase of 57%. The number of power customers at the close of the year was 310, as against 245 Dec. 31 1906; the motors installed increased by 108, the horse-power contracted for shows an increase of 1102½ h. p.

Capital Expenditure.—Continuing the construction of the Santo Amaro reservoir, enlarging the power station and additions to the hydraulic plant at Parahyba, extensions to tracks, &c., necessitated the expenditure of \$743,872.

Work on the Santo Amaro reservoir was somewhat delayed, but the reservoir will be ready for the storage of water by June 1 next.

A contract has recently been placed for the seventh unit of the hydraulic plant, which should be ready for operation before December 1908; also for the necessary transformers and other apparatus required for the utilization of the current from this seventh unit, both at Parahyba and at the sub-station at Sao Paulo.

Twelve cars were constructed during the year in the company's shops and orders have been placed for the necessary material for 25 additional.

Santa Anna Railway.—The company acquired by purchase the rights and property of the Santa Anna Railway, a narrow-gauge mule line extending from the terminus of trunk lines at Ponta Grande to Santa Anna, a distance of between one and two miles. While already profitable, as soon as the line is electrically operated much larger returns will be obtained.

Municipality of Sao Bernardo.—The company has recently secured an exclusive 30-year concession for the distribution of light and power in the manufacturing municipality of Sao Bernardo, including the town of that name, distant 10 miles from Sao Paulo. The company has already secured favorable contracts for power in this locality and a large increase in the demand seems reasonably certain.

Increase in Capital.—At a special meeting of shareholders held on Dec. 27 a by-law was ratified authorizing the increase of the capital stock from \$500,000 to \$10,000,000; the issue to be used from time to time as the demands of the company require.

Rate of Exchange.—In our last annual report attention was called to the fact that legislation was passed by which the Government hoped to maintain the rate of exchange at about 13d. for the milreis. During the year exchange has remained practically constant at 15 to 15½ pence.

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Lamps, &c., Dec. 31.....	45,570	38,119	34,497	33,019
Number of motors.....	506	398	336	279
Horse-power motors connected.....	6,002½	4,900	4,076	3,297
Receipts from—				
Tramway.....	\$1,488,816	\$1,458,413	\$1,357,926	\$1,020,007
Light and power.....	622,707	560,291	550,480	399,332
Gross earnings.....	\$2,111,523	\$2,018,704	\$1,908,406	\$1,419,339
Oper. exp. & maint. chgs.....	715,650	650,541	634,573	480,558
Net earnings.....	\$1,395,873	\$1,368,163	\$1,273,832	\$958,780
P. c. of op. exp. to earnings.....	(33.9)	(32.2)	(33)	(32.4)
All expenses and charges.....	559,422	559,882	511,205	510,779
Net income.....	\$1,036,451	\$1,008,281	\$962,627	\$648,001
Dividends.....	(8¼%) 691,476	(8) 599,970	(8) 599,594 (7½%) 520,027	—
Balance, Surplus.....	\$344,975	\$408,311	\$363,033	\$127,974

BALANCE SHEET DEC. 31.

	1907.	1906.	1905.	1904.
Assets—				
Hydraulic plant, transmiss. lines, railway, real estate and buildings.....	16,032,672	15,288,800	—	—
Stores in hand.....	755,073	514,668	—	—
Accounts receivable.....	232,895	127,699	—	—
Cash on hand.....	208,444	327,681	—	—
Total.....	17,229,083	16,258,848	17,229,083	16,258,848
Liabilities—				
Capital stock.....	8,500,000	8,026,637	—	—
Bonds sold.....	6,000,000	6,000,000	—	—
Acc'd int. charges.....	25,000	25,000	—	—
Acc'ts & wages pay.....	151,159	271,005	—	—
Unred'med tickets.....	1,620	489	—	—
Dividend.....	189,229	149,996	—	—
Reserve fund.....	1,000,000	1,000,000	—	—
Bills payable.....	359,333	—	—	—
Suspense exchange.....	247,808	257,810	—	—
Contingent acct.....	74,097	106,171	—	—
Insurance fund.....	13,938	9,813	—	—
Profit & loss surp.....	656,899	411,924	—	—
Total.....	17,229,083	16,258,848	17,229,083	16,258,848

—V. 86, p. 1160, 53.

United States Rubber Co.

(Report for Fiscal Year ending March 31 1908.)

Pres'dent Samuel P. Colt, May 19 1908, writes in substance:

United States Rubber Co.—It is a source of satisfaction that, in spite of the great business depression throughout the country, the business of the company compares favorably as it does with that of the previous year—

the largest in its history, especially as due consideration is to be given to the fact that our fiscal year ends March 31, thus including six months largely affected by the financial depression. For the first six months—April to September 1907—the business was largely in excess of the corresponding period for the previous year.

Funding Notes.—The funding notes which matured March 15 1908 were provided for by the sale of a new issue of like notes for the same amount, payable Sept. 15 1909. (C. m. p. v. V. 86, p. 606.)

Boston Rubber Shoe Co. Debentures.—Arrangements have been made for payment of the issue of \$4,800,000 debenture bonds of the Boston Rubber Shoe Co., which matures Aug. 1 1908, through the sale of a new issue of \$4,500,000 of similar debenture bonds, payable Sept. 15 1910, the balance to be provided for by cash in the treasury. (See V. 86, p. 1163.—Ed.)

Profits and Prices.—The net profits of the company for the past year, not including the company's proportion of surplus earnings of some of its subsidiary companies not actually received in dividends, are \$3,553,556, which are considered satisfactory in view of the manufacturing and selling conditions which have existed during the year, and taking into account the conservative prices at which materials on hand have been inventoried in our balance sheet of March 31 1908.

The company did not advance the selling price of its manufactured goods in comparison with the abnormally high price of crude rubber which prevailed early in the year, and the lower price now prevailing for this important item in the cost of our goods should enable the company to receive a larger, yet reasonable, profit on its product for the coming year, as our selling prices remain unchanged.

The company has paid the regular 2% quarterly dividends on its first preferred stock and 1½% quarterly dividends on its second preferred stock.

Export Business.—Important changes have been made in the conduct of our export business which, while materially reducing the expense in the operation of this department, should tend to satisfactory results.

Rubber Goods Manufacturing Co.—The business of this company held up remarkably well during the calendar year 1907. The net results obtained, considering the general trade conditions during the latter part of the year, are all that could reasonably be expected.

Outlook.—The promptness with which the entire business of the company was adjusted to the difficult conditions prevailing during the last six months reflects credit on our various departments and subsidiary companies, and, coupled with the fact that we have kept our mills in excellent physical condition, warrants us in anticipating that, with a return of general prosperity, we may look for improved results.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

1907-08. 1906-07. 1905-06. 1904-05.

Gross sales and misc..... \$62,696,106 \$60,568,852 \$54,723,757 \$57,030,905

Less discounts, allow-
ances, rebates & returns 20,853,680 21,855,121 21,855,163 24,099,694

Net sales and misc..... \$41,860,426 \$39,715,731 \$32,868,594 \$32,931,211

Cost of goods sold..... 35,462,394 33,125,922 26,482,329 26,110,332

Manufacturing profits \$6,398,032 \$6,589,809 \$6,386,265 \$6,820,879

Freight, taxes, insur-
ance, selling & gen. exp. 1,913,127 1,931,746 1,480,760 1,800,154

Operating profits..... \$4,484,904 \$4,658,063 \$4,905,505 \$5,020,725

Rubber Goods Mfg. divi-
dend as adjusted..... 890,733 680,308 276,770 —

Other income..... 178,038 872,032 102,798 161,392

Net income..... \$5,553,675 \$6,219,403 \$5,285,073 \$5,182,117

Interest on loans..... \$1,320,587 \$1,228,954 \$900,790 \$1,040,932

Int. on B. R. Shoe debts..... 240,000 240,000 240,000 240,000

Int. allowed customers..... 297,481 93,532 193,786 192,530

Net income to surplus..... \$1,858,068 \$1,562,486 \$1,334,576 \$1,473,462

Additions to surplus..... \$3,695,607 \$4,656,916 \$3,950,497 \$3,708,655

Bad debts, &c..... \$6,695,607 \$4,656,916 \$3,950,497 \$3,707,507

Balance..... \$3,553,556 \$4,590,383 \$5,881,270 \$3,761,923

Dividend on 1st pref..... (8) 2,901,040 (8) 2,901,040 (8) 2,846,092 (8) 1,882,430

Dividend on 2d pref..... (6) 594,408 (6) 584,916 — —

Surplus for year..... \$58,108 \$1,104,427 \$1,035,178 \$1,879,883

Previous surplus..... 6,126,706 5,022,279 3,987,101 2,107,219

Total surplus..... \$9,184,815 \$6,126,706 \$5,022,279 \$3,987,102

a Does not include earnings of Rubber Goods Co. or its subsidiaries.

b Includes 8% on first preferred stock and dividends at rate of 6% on second preferred issued during the year.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1908.	1907.	1906.	1905.
Assets—				
Property & plants 74,734,540	74,455,763	—	—	—
Inventories, man- ufact'd goods and materials	13,533,170	18,404,727	36,263,000	36,263,000
Cash.....	2,723,381	2,061,401	9,965,000	9,965,000
Bills receivable.....	994,251	3,681,129	25,000,000	25,000,000
Accounts receivable.....	8,494,235	8,687,631	8,000,000	8,000,000
Securities owned.....	8,174,730	7,717,759	8,134,849	8,134,849
Miscellaneous as- sets.....	612,721	859,920	2,440,078	2,440,078
Total.....	109,267,027	115,468,330	109,267,027	115,468,330
Liabilities—				
1st pref. stock.....	—	—	36,263,000	36,263,000
2d pref. stock.....	—	—	9,965,000	9,965,000
Common stock.....	—	—	25,000,000	25,000,000
B. R. Shoe Co. debts.....	—	—	8,000,000	8,000,000
U. S. R. fund notes.....	—	—	8,000,000	8,000,000
Fixed surpluses.....	—	—	8,134,849	8,134,849
Loans payable.....	—	—	2,440,078	2,440,078
Acc'ts. payable.....	—	—	29,635	29,635
Due Gen. R. Co.....	—	—	7,164,112	7,269,441
Def'd liabilities.....	—	—	77,894	594,282
Reserved for de- prec'n securi- ties.....	—	—	—	1,000,000
Res'd for div.....	—	—	874,735	872,989
Surplus.....	—	—	6,184,815	6,126,706
Total.....	109,267,027	115,468,330	109,267,027	115,468,330

—V. 86, p. 1163, 863.

Waltham Watch Co.

(Balance Sheet of March 31.)

The balance sheet of March 31 last compares with that of the previous year and that of the predecessor company, the American Waltham Watch Co., of the same date in 1906 as follows:

	1908.	1907.	1906.
Assets—			
Real estate.....	\$1,037,107	\$976,303	\$794,175
Furniture at Adams House.....	6,050	6,050	6,050
Other real estate and building.....	132,961	127,330	126,830
Machinery.....	2,624,226	2,435,591	2,286,735
Merchandise.....	1,054,842	886,632	846,900
English and Canadian cases.....	84,025	31,525	36,553
Supplies.....	1,297,225	1,222,835	1,097,480
Movements in process.....	1,672,605	1,585,870	1,446,981
Patent rights, trade marks, &c.....	*4,501,000	*4,501,000	167,832
Due from agents and London office.....	102,597	247,555	80,539
Accounts receivable.....	24,398	29,954	737,329
Cash.....	110,823	81,770	210,928
Value of insurance policies.....	35,729	35,729	29,37
Total.....	\$12,683,598	\$12,168,234	\$7,158,60
Liabilities—			
Preferred stock.....	\$4,500,000	\$4,000,000	\$4,000,000
Common stock.....	7,000,000	7,000,000	—
Bills payable.....	300,000	360,000	—
Accounts payable.....	29,644	87,273	77,054
Surplus.....	853,954	720,961	3,081,554
Total.....	\$12,683,598	\$12,168,234	\$7,158,60

*This item includes in 1907 and 1908, "patents, patent rights, trademarks, trade names and good-will"; the items shown in the earlier year were termed "patent rights."

As to reduction of dividend payable in July, see item on another page.—V. 85, p. 528.

Diamond Match Co.

(Official Statement—"27 Years, 1881 to 1908," etc.)

In a handsomely illustrated work of 65 pages, 12x9 inches, President O. C. Barber describes the status of the enterprise and its prospective need for new capital:

Plants.—We have concentrated our operations in as few plants as possible, and at one factory 60% more matches were produced in the year 1907 than in the Diamond Match Co. of Connecticut manufactured at all of its plants in the year 1881; and this was accomplished with the employment of one-sixth of the total number of men employed by the Connecticut Co.

The match factories of your company in the United States are at—
Barberton, Ohio. Detroit, Mich. Portland, Me.
Oshkosh, Wis. Oswego, N. Y. Chicago, Ill.

The Barberton factory has a capacity for producing 225,000,000 matches per day. At Barberton, Ohio, we have a machine shop completely equipped with special tools for the construction of match-making and other machinery used in our factories.

Timber Supply.—With the exhaustion of the timber supply in Michigan and Wisconsin, attention was directed to the Northwestern pine forests, and some years ago purchases were made of large tracts of land in California, and as recently as a year ago a lot of about 85,000 acres, a part of which adjoins the land which had, prior to that time, been acquired by the company, was bought. These purchases were made in conjunction with Bryant & May, Ltd., and represent at the present time holdings of upward of 180,000 acres of land, on which it is conservatively estimated there are 3,500,000,000 feet of timber. The lands lie in Butte and surrounding counties in California, some 35 to 45 miles to the west and northwest of Chico. At a point 35 miles from the town of Chico, the town of Stirling was located, and an extensive saw-mill was built there, and from this point about 20 miles of logging railroad, owned by the company, extends through its forests, and is being added to from time to time as the lands are cut over. A railroad 32 miles long was built to connect Stirling with the town of Barber, but on its completion it was sold to the Chico Northern R.R. Co., from whom it was leased by the Butte County R.R. Co. for a term of years; all profits accruing from its operation are paid to your company.

At Barber the saw, door, blind and veneer factories, planing-mills and match factory are located. These plants are (among) the best of their kind in the United States and are most favorably located for the manufacture of lumber into its various products. To provide for marketing the products of the mills at Barber and Stirling, retail yards are maintained by the company at Chico, Yuba City, Maxwell, Biggs, Woodland, Corning, Gridley, Orland. These yards were acquired a year ago at the time your company bought the Sierra Lumber Co.'s tract, and they have proved so advantageous that it has been determined to retain them, notwithstanding that in the neighborhood of \$400,000 to \$500,000 are employed by them in accounts and bills receivable, and lumber on hand. The timber holdings of your company in California were bought at a low price, and in view of the rapidly diminishing supply of timber in the United States, I cannot but believe that in them you have a most valuable asset.

In addition to its holdings in California, your company owns timber rights in and to about 25,000 acres of land in Massachusetts and Maine, and operates mills at Biddeford, Maine, and Athol, Mass., at which points blocks out of which the match splints or sticks are made are produced, and where shooks are manufactured for the cases in which the matches are packed.

At Southford, Conn., a plant is located where box board is made, and from which board is shipped to our adjacent factories and used for the boxes in which the matches are packed.

Foreign Business.—The company is also interested in the match business in the following countries: England, Switzerland, Germany, South Africa, Peru, Canada and Manila.

Increase in Output, Expenses, &c.—Your company has sought not only to reduce the cost of manufacture but constantly to improve the character of its product. Notwithstanding the economic conditions which have prevailed, machinery and methods, it has been impossible to effect any reduction in cost, owing to the constantly advancing prices of material and labor. During the past ten years, practically every article employed in making matches has greatly advanced in value, and hence the cost of matches has risen year by year. No increase, however, has been made in selling prices.

The profit, therefore, per unit is each year growing less; nevertheless, our aggregate profits each year are increasing by reason of the increased volume. Although the population of the United States shows an increase in the last 17 years of only 42%, the volume of the company's sales shows an increase in the same period of 149%.

Prospective Needs for New Capital.—If the annual cut from the timber holdings of the company in California be increased to a minimum of 100,000,000 feet per annum, the cost of operations can be reduced and the profits increased, not only by reason of the larger cut, but also because of lower costs. To accomplish this object, however, additional investments will be required and your directors will in time, no doubt, give due consideration to this question.

Near Stirling City, Cal., we have a water-power which it is estimated will develop a minimum of 6,500 h. p., and we have recently acquired another water-power which will develop several thousand horse-power. These water-powers can be successfully utilized in connection with the waste from the saw-mills in the manufacture of pulp, paper and paper board, of which we use large quantities each year. An elaborate report was prepared some months ago of the cost of a plant for producing this material. A reproduction of the drawings of the proposed plant will be found in the following pages and may be of interest to you. If, after further consideration, your board concludes it would be profitable to engage in this business, you will be notified.

Additional manufacturing facilities are perpetually needed to supply the demand for our matches, and action will no doubt be taken by your board in the near future, authorizing the construction of a large addition to one of our existing factories.

If your company continues to grow in the future as it has in the past, it will undoubtedly be considered desirable to increase the capital from time to time, as new plants are built and the business extended, and opportunities will thus be afforded shareholders to add to their holdings through the purchase at par of their proportionate share of the new issue.

At the annual meeting held in Chicago on May 6 the shareholders unanimously approved the proposition to purchase the interest of Bryant & May (V. 79, p. 2590) in the California timber property (see below). President Barber on this occasion, commenting on the results for the year (which were given in V. 86, p. 719), etc., said in part:

The operations of the company for the year 1907 were very satisfactory. The largest profits in our history having been realized, notwithstanding that in the last two months of the year trade fell off sharply, due to the disturbed financial conditions then prevailing. The depression in our business, however, was of short duration; in January and February our shipments showed a large gain over the corresponding months of 1907, and every indication at this time (May 6 1908) points to the volume for the year 1908 being equal to if not in excess of last year. So rapidly has our trade grown during the past few years and so active is it at the present time that the maximum productive capacity of our plants is taxed to the utmost to enable us to fill our orders. At a recent meeting of the directors it was decided to immediately build a large addition to the Barberton works, which it is hoped will be completed by the end of the year. This addition, it is said, will cost about \$450,000.—Ed.)

At your meeting in May 1907 you were informed of the purchase from the Sierra Lumber Co. of about 95,000 acres of timber land in California for \$1,000,000, and in addition thereto lumber, merchandise and supplies at inventoried value. Included in the property thus acquired were eight retail yards situated in different towns in the Sacramento River Valley, which, with stocks of lumber, merchandise and supplies on hand, represented an aggregate investment of about \$450,000. The period during which we have operated the Sierra properties has demonstrated that we were most fortunate in having acquired them.

Bryant & May, Ltd., who joined us in making the first purchases in California, and tentatively participated in the later acquisitions, have been most insistent that a separate company be organized to take over and operate the entire California proposition embracing our interests as well as their own, in order that through the sale of the bonds or debentures of such company, a considerable portion of their investment might be returned to them and used in the development of their match business.

As an alternative, they have offered to sell us all of their interests in California at cost, plus interest at 5% per annum, computed annually,

This will amount to about \$2,250,000 as of Dec. 31 1907; of this sum \$500,000 to be evidenced by our notes, payable four years hence, and to provide for the payment of which the preferred non-voting stock of Bryant & May, Ltd., owned by us, worth about \$500,000 and yielding about 5½% per annum at present market prices, to be set aside and sold, and the proceeds applied toward the reduction or payment of the notes in question; the remainder of the purchase price, namely, \$1,750,000, to be paid in semi-annual installments, the last payment to be made Jan. 15 1923, interest at 5% to be paid semi-annually.

The directors have unanimously voted in favor of accepting the proposition; they believe it desirable to acquire Bryant & May's interest in California (one-half of which may be said to belong to us through our ownership of the common stock of Bryant & May, Ltd.). In perfecting a machine on which we have been working for a number of years we have found that we can most advantageously employ lumber from California in the manufacture of matches in a way that was not thought of until a short time ago and the results so far accomplished justify my assuring you that in connection with this operation alone your California timber lands will prove of great value to your match business.

The condition of your company is most satisfactory; its organizations in all departments are working energetically and harmoniously, and at no time has the outlook appeared more promising.

1881 the Diamond Match Co. was organized with 36 factories in the United States, employing 5,000 people. Every plant had a separate organization. In 1907 one factory made 60% more matches than were consumed in this country in 1881, and it employed only 850 people.—Ed.)

—V. 86, p. 719, 111.

Anaconda Copper Mining Co.**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31**

	1907.	1906.	1905.
Receipts—			
Sales of copper, silver and gold.....	12,038,715	20,935,535	17,429,098
Royalties.....	38,831	60,631	63,441
Dividends on investments.....	33,553	36,100	32,100
Rental of water rights.....	50,000	50,000	50,000
Miscellaneous receipts.....	6,110	172,989	96,285
Net profits of subd. depts after deducting depreciation.....	581,282	387,615	300,174
Copper, silver and gold on hand (copper at cost, silver and gold at selling price).....	6,002,643	5,306,003	5,761,105
Total receipts.....	18,751,134	26,968,871	23,734,203
Disbursements—			
Copper, silver and gold on hand Jan. 1.....	5,306,003	5,761,105	6,336,427
Mining exp., incl. develop't & deprec.	3,241,704	5,870,439	5,493,585
Ore, matte and copper purchases (incl. transportation).....	210,630	315,092	349,258
Transp. of ore to reduction works.....	153,140	234,150	226,515
Reduct. exp. at Anaconda, incl. exp.	3,640,295	4,424,278	4,046,822
Transp. of metals to East, refining & selling expenses.....	1,997,939	1,721,966	1,729,175
Administration expenses.....	53,649	57,672	54,699
Total disbursements.....	15,603,361	18,584,702	18,146,481
Balance.....	3,147,773	8,384,169	5,587,722
Add interest.....	230,447	258,500	131,106
Total net income.....	3,378,220	8,642,669	5,718,828
Dividends.....	6,300,000	6,000,000	3,450,000
	(21%)	(23%)	(11½%)
Balance, surplus for year.....	def. 2,921,780	1,042,669	2,268,828

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Mines, min'g claims.....	20,738,324	20,514,707	Capital stock.....	30,000,000
Ind. & cons. exp., incl. exp. on hand in selling.....	3,746,596	3,923,057	Accrs. and wa. on bonds.....	30,000,000
Bldgs., sawmills, &c.....	3,746,596	3,923,057	payable & taxes accrued.....	1,705,909
Investments in sundry companies.....	534,113	531,560	Dividend warrants.....	1,670,239
Insur. unexpired.....	35,944	48,460	Dividend not presented.....	12,210
Reduct. exp. on hand.....	2,470,855	1,438,587	Dividend payable.....	10,951
Mdse. for sale.....	631,860	565,826	January.....	600,000
Copper, silver & gold.....	6,002,643	5,306,003	Surplus.....	6,261,462
Loans & accts. receivable & cash.....	4,401,246	10,636,132		9,183,242
Total assets.....	38,570,581	42,964,432	Total liabilities.....	38,570,581

* After deducting \$163,105 loss on realization of copper on hand.—V. 86, p. 54

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING STREET ROADS.**

Alaska Central Ry.—Receivership.—A cable dispatch from Fairbanks, Alaska, states that on May 21 Judge Reid, upon petition of John E. Ballaine, representing Seattle and Eastern interests to the amount of \$3,000,000 of bonds, appointed John F. Goodwin receiver of the Alaska Central Ry. Co. and the Tanana Railway Construction Co. A. C. Frost of Chicago and H. O. Osborne of Toronto were leading spirits in the enterprise.—V. 84, p. 1112.

Atlanta & Carolina (Electric) Ry.—The company incorporated on Aug. 17 1906 with \$5,300,000 authorized (common) stock, in \$100 shares, has filed a mortgage to the Chicago Title & Trust Co. of Chicago, as trustee, to secure an issue of \$6,000,000 of 5% 30-year gold bonds, dated March 24 1908. The Atlantic & Carolina Construction Co. was incorporated in May 1905 with \$1,000,000 stock to build the proposed road, between Atlanta and Augusta, Ga., about 200 miles. The contract for construction in Atlanta was awarded in Oct. last and active construction, it is said, will begin in June next.

The bonds are due July 1 1938 but are subject to call at par, beginning with 1912, \$140,000 annually, or 2-1/3% of all bonds issued. Interest payable January and July at Atlanta, Ga. The trust deed provides that bonds may be issued at \$28,000 per mile, with additional amounts for double-tracking, extensions, &c. The mortgage covers all property now owned or hereafter acquired. The company has the right to use either steam or electric power, but electricity has been adopted. Officers: President, J. W. English; Vice-President and General Manager, M. Mason; Secretary, M. P. Edgerton; Treasurer, Jno. K. Otley. Office, Prudential Building, Atlanta, Ga.

Atlantic Coast Line RR.—Cash Dividend Resumed, with Rate Reduced from 6% to 5%.—The directors on Thursday declared a semi-annual dividend of 2½% on the common stock (\$48,537,600), payable in cash July 10 to holders of record June 22. The dividend last January amounted to 3%, and was paid in Atlantic Coast Line RR. 4% certificates of indebtedness.

Annual Cash Dividend Record Prior to 1908.

DIVIDENDS (%)	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07
Common (incl. Class "A").....	2½	3½	5	5	5	5	6	6
Preferred (M & N).....	2½	5	5	5	5	5	5	5

—V. 85, p. 1576.

Bullfrog-Goldfield RR.—New Mortgage—Change in Control.—Holding Co.—See Tonopah & Tidewater Ry., below—V. 85, p. 1461.

Camden and Trenton (Electric) Ry.—Notice to Bondholders.—The protective committee, A. M. Taylor, Chairman, representing severally the general mortgage bonds of the Camden & Trenton Ry., the first mortgage bonds of the Trenton & New Brunswick RR. and the New Jersey Short Line RR., have issued a final notice that all bonds must be deposited with the depository, the West End Trust Co., Philadelphia, before May 25 1908. A Philadelphia paper says:

It is stated that more than 90% of the general mortgage bonds of the Camden & Trenton, over 75% of the Trenton & New Brunswick bonds and over 70% of the New Jersey Short Line bonds have been deposited. [It was announced a month ago that about \$450,000 of the first mortgage bonds of the Camden & Trenton had been deposited with the Union Trust Co., Philadelphia, at the request of the committee, of which Edward Powell is Chairman.—Ed. "Chronicle."—V. 86, p. 856, 793.]

Canadian Pacific Ry.—New Director.—Hon. James Dunsmuir, Lieutenant-Governor of British Columbia, has been elected director to succeed Clarence Mackay, who retired, owing to his inability to attend the meetings of the board.—V. 86, p. 720, 601.

Carbon County (Pa.) Street Ry.—Sold.—At the receiver's sale in Mauch Chunk on May 17, this property, including the trolley road from Mauch Chunk to Lehighton, power house, &c., was bid in for \$20,000 by J. M. Dreisbach and Lafayette Lentz of Mauch Chunk and Andrew S. Keck of Allentown, representing a majority of the bondholders.—V. 80, p. 1362.

Chesapeake Western Ry. Co.—New Officers.—W. E. D. Stokes, 100 Broadway, New York City, has been made President, succeeding Robert McM. Gillespie, resigned, and A. H. Gleason has been elected Vice-President in place of Mr. J. J. Vatable, resigned. See V. 86, p. 1041, 980.

Chicago Consolidated Traction Co.—Purchase of Coupons of Underlying Companies by Chicago Railways Co.—Explanation.—The "Chicago Economist" of May 16 said:

There has been some query concerning the announcement of the company to the bondholders of the underlying companies, namely, the Cicero & Proviso Street Ry., Ogden Street Ry., North Side Electric and Chicago & Jefferson Urban, that the Chicago Railways Co. will buy the coupons maturing May 1 1908, detached from the bonds in the case of all bondholder willing to sell on the understanding that the coupons are to be kept alive as the property of the Chicago Railways Co. Formerly, the Union Traction paid the deficits of the Consolidated Traction and the coupons were canceled, but, under the new ordinance, the operating agreement becomes more indefinite and uncertain and advances to the company attended with greater risk. Consequently, the Chicago Railways Co. is holding the coupons alive against its advances to the Consolidated for the purpose of paying the coupons of the underlying bonds. If at any time in the future the operating agreement should be annulled, these coupons would be a lien on income prior to the coupons current at that time. This would probably result in placing the company in receivership until the advances made by the Chicago Railways Co. against the coupons of the underlying bonds should be met. Current coupons could not be paid until coupons bought by the Chicago Railways Co. were re-purchased and canceled.—V. 86, p. 1159.

Chicago & Eastern Illinois RR.—Offering of Equipment Trust Notes.—William Salomon & Co., New York, &c., are offering by advertisement on another page, at prices to yield 5½%, equipment trust 5% gold notes of \$1,000 each, series "G," dated Oct. 1 1907. Amount of issue, \$2,480,000; outstanding, \$2,355,000; due in 19 semi-annual installments of \$124,000 each, from Oct. 1 1908 to Oct. 1 1917, inclusive. Bankers' Trust Co., New York, trustee. Interest coupons payable April 1 and Oct. 1. A circular says:

These notes are a direct obligation, issued for the purchase of 2,000 new steel-frame dump cars of 100,000 lbs. capacity each. The cost of the cars was \$2,737,912, of which the railroad company paid \$257,912 in cash and \$124,000 on the maturity of the first installment, thereby giving a total margin of 16% on the par value of the notes now outstanding. Title to the equipment is vested in the trustee until all of the notes are paid. The company has paid annual dividends of 6% per annum during the past 15 years on its preferred stock, of which \$8,837,000 is now outstanding, and during the past 10 years dividends ranging from 2% to 10% on its common, of which \$7,217,800 is outstanding.—V. 86, p. 917.

Chicago Railways.—Relations with Chicago Consolidated Traction Co.—Reason for Purchase of Coupons of Its Underlying Roads.—See Chicago Consolidated Traction Co. above.

New Securities Ready.—Assessment.—The Chicago Title & Trust Co. and the Harris Trust & Savings Bank, both of Chicago, have received and are ready to deliver in exchange for the certificates of deposit of the Harris Trust & Savings Bank and the Farmers' Loan & Trust Co., the appropriate securities in engraved form of the Chicago Railways Co., in respect of stock of the following companies:

North Chicago City Railway	West Chicago Street Railroad.
Chicago West Division Railway.	Chicago Union Traction Co.
North Chicago Street Railroad.	Chicago Passenger Railway.

The time for the payment of the assessments in respect of the stock of the West Chicago Street RR. Co., North Chicago Street RR. Co. and Chicago Union Traction Co. expires at the close of business June 17 1908. The assessments must be paid before the new securities will be issued.—V. 86, p. 1223, 1159.

Chicago Subway Co.—New Bond Issue.—Proposition to Holders of \$17,000,000 Bonds of Illinois Tunnel Co.—J. B. Russell & Co., N. Y., Chicago, etc., who as fiscal agents placed \$17,000,000 bonds of the Illinois Tunnel Co. (the remaining \$13,000,000 of the authorized issue having been pledged to secure loans aggregating \$9,500,000), are sending to the holders of these bonds a circular dated May 18 containing a summary of the proposition made by the Chicago Subway Co. to exchange said bonds for an equal number of bonds of the Chicago Subway Co., bearing the same rate of interest. The firm says:

The parties now in control of the company realize the importance of having but one mortgage covering the whole property to provide means for its entire future financing, and permit of the full development of its present departments, and the acquiring of such other interests as will materially augment the strength and importance of the company's position and largely increase its earning power.

From every standpoint the exchange is an advantageous one for the bondholders of the Illinois Tunnel Co.

The Chicago Subway bonds have the additional security of the Chicago Warehouse & Terminal Co., which fact would warrant the exchange without any other inducement, as the Terminal Co. owns all the leases made with the railroads and private property with which the tunnel is connected. This control of the exits from the tunnel under long-time leases is a very great protection to the property and its securities.

The parties in control also plan to extend the loans already made the Tunnel Co. pending their offering for sale the Subway bonds, and to advance \$1,000,000 more for construction and equipment purposes as required by the growth of the business.

We earnestly hope the holders of bonds will at once forward them for deposit under the plan to the United States Mortgage & Trust Co., 55 Cedar St., New York City, being careful not to detach the June 1 1908 coupon from the bonds, as the Trust Co. will remit its check for all June 1 1908 coupons attached to bonds deposited. For such bonds as may be pledged as collateral to loans, kindly sign and forward the enclosed "agreement to deposit," which agreement should be marked "confirmed," and also signed by the payee of the loan to which they are pledged.

All expenses for express or insured registered mail charges will be borne by the Subway Co.

Summary of Plan Promulgated May 18 1908.

Proposed "First Lien" Bonds.—The Chicago Subway Co. proposes to authorize an indenture of mortgage and pledge to secure an issue of 20-year "first lien" bonds, dated June 1 1908, redeemable at 105, and containing provisions for subsequent issues of additional series of bonds bearing a lower rate of interest and maturing later than June 1 1928. Said indenture shall contain provisions for the release from the lien of the mortgage of the Illinois Tunnel Co. and the sale, lease or other disposition of the telephone poles and all rights of said Tunnel Co., or of any interest therein by virtue of the deposited Tunnel bonds.

(The plan provides that "no maximum of the amount of bonds to be issued" under the new indenture, "shall be fixed, the matter being covered by provisions limiting the purposes for which bonds may be authenticated by the trustees.")

Par in New Bonds for Illinois Tunnel Bonds.—June Coupon to Be Purchased for Cash.—The Subway Co. will purchase all first mortgage bonds of the Illinois Tunnel Co., dated Dec. 1 1903, which may be deposited in acceptance of this plan on or before July 1 1908 (or such later date as its directors may specify), accompanied by the coupons maturing June 1 1908, and subsequently, on the following terms: For the principal of all such Tunnel Co. bonds an equal amount, par value, of Subway Co. bonds will be paid in exchange, and the June 1 1908 coupon pertaining to such deposited Tunnel bonds will be purchased for cash at par.

Directors May Declare Plan Operative or Abandon It.—June Coupon Purchased in Any Case.—This plan and any provision therein contained shall become operative only if and when, in the opinion of the board of directors of said company, a sufficient number of Tunnel Co.'s bonds have been deposited. If the plan shall be abandoned, all deposited securities shall be returned without charge, except that said June 1 1908 coupon so purchased shall remain the absolute property of the Subway Co. or its assigns.

Extension of Loans.—\$1,000,000 New Money.—The Subway Co. will arrange, from time to time, for an extension of the loans mentioned in the aforesaid agreements of Sept. 17 1906 and June 3 1907, for such periods and on such terms and conditions as the directors of the Subway Co. may approve, it being contemplated to obtain extensions of such loans, if necessary, to May 31 1910; and the Subway Co. will also arrange to lend to the Illinois Tunnel Co. and the Chicago Warehouse & Terminal Co. such funds as may be required by them for construction and equipment purposes and for purchase of maturing obligations, principal and interest (the aggregate of which is estimated to be \$1,000,000 to Nov. 30 1908).

Depository.—The United States Mortgage & Trust Co. is to act as depository under an agreement dated May 12 1908, granting to said Subway Co. full power to take all proceedings necessary to carry out the proposed agreement.

Compare circular in V. 86, p. 720.—V. 86, p. 794.

Columbus Delaware & Marion (Electric) Ry.—Preferred Stock.—The company filed on May 19 a certificate of reduction of capital stock from \$2,500,000 to \$2,100,000, and increase to \$3,000,000 by issuance of \$500,000 "A" preferred 6% cumulative dividend stock and \$400,000 "B" preferred, entitled to cumulative dividends of 1%, first year, one additional per cent each year to sixth year, and 6% thereafter.—V. 86, p. 546.

Delaware Lackawanna & Western RR.—Building Sold.—This company has sold to the Farmers' Loan & Trust Co. the building at the southeast corner of William St. and Exchange Place for a price said to be about \$700,000.—V. 86, p. 546, 543.

Denver Northwestern & Pacific Ry.—Reported Sale of Terminal Bonds.—The "Railway Age" of Chicago states that a block of \$1,800,000 bonds on this company's Denver terminal property has been sold in London.

The Northwestern Terminal RR. was organized in July 1904 with \$2,500,000 capital stock, to build terminals in Denver for this company and any other road or roads which might wish to connect with it. (Compare V. 79, p. 1795; V. 81, p. 1315; V. 82, p. 1211.)—V. 86, p. 167.

Denver & Rio Grande RR.—Notes.—The new notes referred to in our last issue, which have been sold to finance the completion of the Western Pacific Ry., will be dated Aug. 1 and mature Aug. 1 1911 or 1913; interest dates Feb. 1 and Aug. 1, on which dates they may be converted into the new first and refunding mortgage 5% bonds of the Denver & Rio Grande at the rate of 110 for the bonds. These bonds will bear date July 1 1908 and \$22,500,000 of them will be deposited as collateral to secure the \$15,000,000 of Denver & Rio Grande 6% convertible notes.—V. 86, p. 1224, 1159.

Detroit Flint & Saginaw Ry.—Foreclosure Sale June 18.—The Detroit Trust Co., the mortgage trustee, gives notice by advertisement on another page that the sale of this property will take place June 18 1908 at Flint, Mich.

The company was organized to build an electric railway between Saginaw and Flint, Mich., of which 12 miles from Saginaw south through the village of Bridgport to the village of Frankenthum is now being operated by a receiver. Power-house and car barns located at Bridgport. Franchisees for complete right of way from Saginaw to Flint will be sold with the physical properties of the road as an entirety. The road, when completed, would consist of only about 35 miles.—V. 86, p. 856.

Illinois Central RR.—New Stock, &c.—Authorized.—The shareholders at their special meeting on May 18 approved the following propositions:

To increase the capital stock \$28,512,000, making a total of \$123,552,000. (The vote in this case was 633,785 against 48 in opposition.)

To ratify the purchase of the Kensington & Eastern and the Memphis & State Line Railroad companies.

As stated in a circular cited in the "Chronicle" of April 18 (p. 981) shareholders of record May 28 will be permitted to subscribe at par until July 7 for \$14,256,000 of the new stock to the extent of 15% of their respective holdings, subscriptions payable 50% July 7 and 50% Sept. 17.—V. 86, p. 720, 981, 1042.

Illinois Tunnel Co.—Proposition to Bondholders.—See Chicago Subway Co. above.—V. 86, p. 794, 720.

Maine Central RR.—Offering of New Guaranteed Bonds for Refunding.—See Portland & Ogdensburg Ry. below.—V. 86, p. 229.

Interborough Metropolitan Co., New York.—Extension for Two Years of 6% Notes Issued in May 1907.—Arrangements have been made to extend at the same rate of interest until May 27 1910 the time for payment of the principal of the remainder, \$4,545,000, of the issue of \$8,000,000 6% notes which were issued a year ago and which, as extended last November, would otherwise have matured May 27 1908. (See collateral, &c., V. 84, p. 1248; V. 85, p. 1401).—V. 86, p. 1159, 475.

International & Great Northern RR.—Judgments Entered.—Seven judgments, aggregating \$4,929,098, were entered against the company in the Fourteenth District Court at Dallas on May 14, in favor of the following plaintiffs:

Plaintiffs—	Judgm en
Frank J. Gould on one-year 5% note made in 1899 by Calvert Waco & Brazos Valley RR. The International & Great Northern having absorbed the road, on Feb. 21 1908 endorsed the note	\$181,941
Missouri Pacific Ry. on 6% notes dated Feb. 21 1908	191,633
Pacific Express Co. on six notes, bearing 4% interest until Jan. 1 1908, thereafter 6%, three notes aggregating \$300,000 dated in 1901, one for \$20,000 dated 1903, two aggregating \$75,000 dated 1905	491,271
George J. Gould on three notes, one dated 1903 for \$25,000, one dated 1904 for \$24,000, one dated Feb. 21 1908 for \$76,731	128,531
Helen M. Gould on 6% notes for \$170,104, dated Feb. 21 1908	172,968
Edwin Gould on promissory note for \$170,104	172,968
George J. Gould, Edwin Gould, Howard Gould and Miss Helen M. Gould, executors of the will of Jay Gould, on 20 notes, executed to Jay Gould and now past due	3,589,788
—V. 86, p. 1159, 1042.	

Lehigh & Hudson River Ry.—Issue of Bonds Authorized.—The Public Service Commission, Second Division, on May 18 granted the application of the company to issue additional general mortgage bonds, \$270,000 of the \$300,000 requested being allowed. The new bonds are to be issued for sidings, bridges, engine, car-house and machine shop. These bonds, when sold, will make the total amount of the issue outstanding, \$1,590,000.

The Commission lays down the rule that an issue of stock or bonds cannot be permitted to reimburse the treasury of the applicant for improvements previously paid for out of earnings. The statute, it is held, permits capitalization for four purposes only, namely, the acquisition of property, the construction, completion, extension or improvement of facilities, the improvement of the maintenance of service and the discharge of lawful refunding obligations.—V. 86, p. 1513.

Marietta Columbus & Cleveland RR.—Agreement Cancelled.—The Toledo & Ohio Central Ry., which on Feb. 1 began operating this road as agent, recently gave notice of its intention to relinquish the arrangement.—V. 86, p. 480.

Metropolitan Street Ry., New York.—Appellate Court Affirms Order Authorizing Receiver's Certificates.—The United States Circuit Court of Appeals in this city on Wednesday affirmed the decision of Judge Lacombe in March last authorizing the issue of \$3,500,000 6% receiver's certificates having a lien prior to the \$16,604,000 refunding 4s and \$12,500,000 general collateral trust 5% bonds with modifications noted below. Compare V. 86, p. 857, 668.

The appeal was taken by the trustees of the two mortgages and other creditors who were opposed to the certificates being made a lien prior to the mortgages and other claims against the Metropolitan Street and New York City Ry. companies.

Judge Ward, who writes the opinion, says: "The justification of displacing liens is the preservation of the property, and when but one common debtor is involved the preference affects only the lien creditors, because the debtor, owing all his debts alike, is indifferent to the order in which they are paid. When, however, as here, there is a lessee defendant and owner defendant, both insolvent, though it may be proper to displace for the common benefit liens on both properties, it is also proper to determine whether, *inter se*, the debt of the lessee should be imposed on the lessor or the liens on the lessor's property be displaced for the benefit of strangers to the lien creditors, viz.: the lessee and its creditors.

"The rights to be adjusted are those of: (a) the lessee's creditors, of whom the four-month creditors claim a preference; (b) the lessee's stockholders; (c) the lessor's lien creditors; (d) the lessor's general creditors; (e) the lessor's stockholders.

"We think the differences of the parties can be reconciled by a modification of the order providing that the certificates shall be issued by the receivers in their capacities as receivers of both companies and shall be given a preference out of the net income and property of the lessee and out of the net income of the lessor, in case it shall operate the property, and out of all other property owned or leased by the lessor covered by both mortgages aforesaid, in order to insure the marketability of the certificates. The ascertainment of the rights and priorities, *inter se*, of all persons interested in the premises are reserved, to be finally adjudicated as provided in the modified order, and the form of certificate is to be amended in accordance with this opinion.—V. 86, p. 1159, 1042.

New York & Long Island RR.—Decision Affirmed.—The Court of Appeals on Tuesday affirmed the decision of the lower courts, which refused to grant an injunction restraining the city from interfering with the construction of the tunnel, pending trial of the action brought to determine the validity of the company's charter. Compare V. 85, p. 1339, 1518.—V. 86, p. 669.

New York City Ry.—Appellate Court Affirms Order for Receiver's Certificates.—See Metropolitan Street Ry. above.

Decision as to Car Rentals.—The Appellate Division of the Supreme Court in this city on May 15 sustained the decisions of the lower court holding that the company is liable for car license fees of \$50 per car per year used at any time during such year on the 6th, 8th and 9th Avenue lines. Compare V. 85, p. 1339.

The company contended that the license fees should apply to the average number of cars in daily use and paid what it conceded to be due. The city brought suit for the additional amount claimed to be due since 1902. The actions involve about \$80,000, but the decisions will, if affirmed by the Court of Appeals, control suits involving about \$500,000 and will permit the city to collect approximately \$100,000 additional revenue annually from the system for car-license fees.—V. 86, p. 1043, 858.

New York New Haven & Hartford RR.—Decision of Massachusetts Court.—The opinion of the Massachusetts Supreme

Judicial Court, referred to last week, holding illegal the control of six trolley roads in Massachusetts, was given in full in the "Banker and Tradesman" of Boston of May 16. The opinion concludes as follows:

"Directly or indirectly subscribing for, taking and holding or guaranteeing the bonds and dividends of another corporation in this Commonwealth, by a railroad corporation organized under our laws, is the exercise of that which would be a franchise if authority to do it had been granted by the Legislature." (The opinion points out that the necessary legislative permission was not obtained.—Ed.) "It is within the provision of the Stat. 1906, Chap. 372, and may be restrained by injunction under this statute." Compare item in last week's "Chronicle," page 1225.

Suit by Government.—The Government yesterday filed a petition in the U. S. Circuit Court at Boston alleging that the control of the various electric railways and the Boston & Maine constitutes a monopoly within the meaning of Sections 1 and 2 of the Sherman Anti-Trust Act, and praying that it be prevented from exercising the same.—V. 86, p. 1225, 1101.

Northwestern Elevated RR., Chicago.—Sale of Equipment Bonds.—The company has sold to N. W. Halsey & Co. and Russell, Brewster & Co. \$140,000 6% equipment trust notes dated Feb. 1 1908 and due \$14,000 each six months until Feb. 1 1913. These notes cover new equipment acquired at a cost of about \$185,000, to meet the requirements arising from the opening up of the Ravenswood branch.—V. 86, p. 421.

Pittsburgh Youngstown & Ashtabula RR.—Bonds Authorized.—The stockholders on May 21 ratified the proposition to issue \$15,000,000 4% bonds for refunding and other purposes. Compare V. 86, p. 795; V. 85, p. 95.

Portland & Ogdensburg Ry.—Offering of Guaranteed Bonds.—Lee, Higginson & Co., Kidder, Peabody & Co., R. L. Day & Co., Estabrook & Co., all of Boston, &c., are offering at 104 $\frac{3}{4}$ % and interest, yielding 4.15%, the unsold portion of a new issue, limited to \$2,119,000, or less than \$20,000 per mile, of first mortgage 4 $\frac{1}{2}$ % bonds, dated Nov. 2 1908 and due Nov. 1 1928, guaranteed principal and interest by endorsement on each bond by the Maine Central RR. Co. Interest payable May 1 and Nov. 1. A circular says:

To be issued to refund an equal amount of bonds maturing Nov. 1 1908. Secured by a first mortgage on the entire property, consisting of 109.10 miles of road extending from Portland, Me., through the White Mountains to Lunenburg, Vt., comprising the main line of the Maine Central RR. to northern Vermont, and giving this system its outlet to Quebec and the West. We are prepared to deliver negotiable interim receipts of the Maine Central RR. Co. discounted at the rate of 4 $\frac{1}{2}$ % per annum to Nov. 2 1908 and exchangeable on Nov. 2 for the engraved bonds.—V. 81, p. 1551.

Public Service Corporation of New Jersey.—Bond Issue Authorized.—At the shareholders' meeting on May 18 the proposition to authorize an issue of \$50,000,000 5% gold bonds was duly approved. The present issue will be only \$3,725,000. See official statement by President McCarter in "Chronicle" of May 9, p. 1160.

Rio de Janeiro Tramway Light & Power Co.—New Directors.—The following additions have been made to the board of directors to represent the group of French and Belgian bankers which is handling the company's issue of second mortgage debenture bonds:

Edouard Ouellet, a leading consulting engineer of Paris; Jean Javal, a well-known engineer connected with many leading electric-light and tramway companies in France, and Th. Verstraeten of Brussels, President of the Lisbon Gas Co. and having large interests in several Continental electric and gas enterprises.

Offering of Second Mortgage Debentures.—Of the \$17,500,000 5% second mortgage debentures, running 50 years from April 1 1908, but subject to sinking fund drawing beginning April 1 1918, \$4,450,000, or 22,250,000 francs, were offered on May 12 in Paris, Brussels and Liege at 82, the list closing on May 18.

At Paris subscriptions were received at the Banque Transatlantique, at the Credit Foncier et Agricole d'Algerie and by Razsovic et Gers.

Status.—A circular issued from the London office May 4 says in part:

All the construction work in Brazil, which has been in hand for several years, is nearing completion. At Rio das Lages, where the hydro-electric installation is located, the work is well advanced. The large dam should be completed within the next 30 days.

In the power station at the present time there are three generators in commission, with an aggregate capacity of 26,000 h. p., which will be ample for the requirements of the business for the next six months. A fourth generator, of 8,700 h. p. capacity, will be ready for operation in 30 days. The last two generators have been shipped, and all the work at the power station in connection with the erection of the generators, transformers and switchboards should be finished by Sept. 1.

The company was supplying on April 1 to the City of Rio de Janeiro: Motors, 4,732 h. p.; arc lamps, 1,353; incandescent lamps, 19,945; ventilating fans, 538. Contracts have been closed for additional motors, 3,246 h. p.; arc lamps, 110; incandescents, 8,867. There is likely to be a large increase. The tramway system comprises of 150 miles of which 37 are operated by electric and 93 by animal traction. It is expected that 30 more miles will be converted and in operation by the end of the year, and that within two years the whole system will be operated electrically.

(The advertisement of the Paris bankers states that the gross receipts of the company in 1907 were 32,550,909 francs (say \$6,510,182.—Ed.) and the net receipts were 11,017,692 francs (or about \$2,203,538.—Ed.). The income from the sale of electric energy, it is stated, is increasing at the rate of 200,000 francs (\$40,000) a month, while the installation of electric service on the part of the tramway system still operated with animal power is expected to reduce the cost of operation thereof from 63%, as at present, to about 40%. The company's franchise for telephone service runs until 1928, for lighting till 1945, for tramways until 1970, and for electric energy for lighting and power service till 1990.—Ed.) Compare balance sheet, &c., in V. 86, p. 920, 1044, 1101.

San Francisco Oakland & San Jose Consolidated Ry.—New Bond Issue.—The shareholders have authorized a consolidated mortgage to secure \$7,500,000 bonds, of which \$4,500,000 will be reserved to meet the present debt of the old San Francisco Oakland & San Jose Railway, consisting of \$3,000,000 first mortgage and \$1,500,000 second mortgage 5s due in 1933. See V. 86, p. 722.

Seaboard Air Line Ry.—Receivers' Certificates Over-Subscribed.—A syndicate, with the National City Bank of New York as manager, has purchased \$3,000,000 6% receivers'

certificates running for three years from June 1, but subject to call at any time after six months. The syndicate was oversubscribed. Receiver Warfield states that the issue is made to provide for the interest payments on underlying bonds, to pay the interest and principal matured and about to mature on the various car trusts, for certain new construction, and a number of other purposes designated in the decree of the Court.—V. 86, p. 1160, 1101.

Seattle (Wash.) Electric Co.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and Lee, Higginson & Co. and Estabrook & Co., Boston, are offering at 93½ and interest, by advertisement on another page, \$2,500,000 "consolidated and refunding mortgage" sinking fund 5% gold bonds dated Aug. 1 1907. Authorized issue, \$25,000,000; outstanding (including the aforesaid \$2,500,000), \$5,000,000; reserved to refund outstanding bonds and notes, \$9,249,000; remainder reserved under stringent provisions for future requirements. The company operates substantially all the street railways and does the greater part of the electric lighting and power business of the city of Seattle, the population of which has increased from 3,535 in 1880 to 42,837 in 1890, to 80,671 in 1900 and 240,000 (estimated) in 1907.

Gross Earnings of System for Cal. Years (Puget Sound Power Co. included.)

Cal. Year.	1907.	1906.	1905.	1904.	1903.	1902.
Gross.	\$4,104,794	\$3,239,074	\$2,683,223	\$2,348,634	\$2,096,725	\$1,878,101

Income Account (Puget Sound Power Co. included.)

Cal. Year.	Gross.	Net after Taxes.	Interest.	Sink. Fund.	Bal. Sur.
1907.	\$4,104,794	\$1,457,070	\$595,640	\$87,360	\$774,110
1906.	\$3,239,074	\$1,333,972	\$487,552	\$90,056	\$756,364

The net earnings in 1907 were substantially double the present interest charge (\$735,800), although no benefit had then been received from the additions, extensions, &c., on account of which these \$2,500,000 bonds were issued. The company has paid dividends of 6% per annum on its preferred stock continuously since October 1901, and up to March 31 1906 had accumulated a surplus of \$1,512,904, which has been put back into the properties; \$564,000 first mortgage bonds have also been retired at a cost of \$586,000. Further particulars regarding the bonds, property, &c., were given last July in connection with the offering by the same firm of \$1,500,000 bonds secured by the mortgage, but having a conversion feature not possessed by the later issues. See V. 85, p. 222.

Southern Railway.—Offering of \$15,000,000 Convertible Gold Notes Dated May 1 1908 and Payable on or Before May 1 1911.—J. P. Morgan & Co. announce, by advertisement on another page, on behalf of the syndicate which has purchased the above-mentioned notes, that applications for the same at the price of 98½% and accrued interest, will be received, payable at their office, 23 Wall St., New York, as follows: On application, \$50 per \$1,000 note; on June 1 1908, \$935 per \$1,000 note and accrued interest.

As stated last week, holders of "two-year 5% sterling notes maturing June 1 1908 and July 2 1908" may deposit their notes and receive preference in allotment to the extent of the notes so deposited, and depositors of notes maturing June 1 1908 will receive a cash payment of \$35 per note and depositors of notes maturing July 2 1908 will receive a cash payment of \$50 per note in adjustment of difference in price and interest. Preference in allotment will also be given to registered holders of stock trust certificates making application on the special form enclosed.

Subscriptions will also be received and sterling notes maturing June 1 and July 2 may be deposited at the offices of J. S. Morgan & Co., 22 Old Broad St., London, E.C.

Abstract of Letter from President W. W. Finley, New York, May 14 1908.
The proposed issue of \$15,000,000 6% convertible gold notes, payable on or before May 1 1911, are to be secured by pledge under trust agreement with New York Trust Co., trustee, of the following collateral:

\$20,000,000 Southern Railway "development and general mortgage" 4% bonds, series "A."
2,500,000 Tennessee Central RR. prior lien mortgage 4% bonds.
2,000,000 Virginia & Southwestern Ry. first consol. mtge. 5% bonds.

The holders of notes are to have the right at their option at any time, upon five days' previous notice to convert their notes at par into the pledged Southern Railway "development and general mortgage" 4% bonds, series "A," at the following rates: Until and including May 1 1909 at 80% thereafter until and including May 2 1910 at 82½%, and thereafter until and including May 1 1911 at 85%, interest in each case, and upon both notes and bonds, being allowed and adjusted.

Subject to the prior exercise of the foregoing option, the railway company is to have the right at any time to withdraw any or all of said collateral by payment therefor in cash at the following prices: "Development and general mortgage" 4% bonds, series "A," at the same prices and for the same periods as provided above for conversion of the notes; Tennessee Central prior lien mortgage 4% bonds at not less than 85%; Virginia & Southwestern first consol. mortgage 5% bonds at not less than 90%, with accrued interest in each case. Such cash is to be applied by the trustee to the purchase or redemption of the notes as provided in the trust indenture.

It is proposed to apply the proceeds of these notes substantially as follows:

To provide for capital obligations accrued and to accrue, representing generally the retirement of equipment obligations, the purchase of steel rail, construction now under contract, and additional betterments and improvements to the properties covered by the "development and general mortgage," say	\$5,500,000
To provide for the redemption of the sterling notes which will mature on June 1 and July 2 next, say	3,000,000
The balance to be used to reimburse the treasury to that extent for moneys heretofore expended for construction and capital account, say	3,500,000

The retirement of the sterling notes and of capital and equipment obligations during the year 1908 will extinguish present fixed charges of the company to the extent of \$375,000 per annum.

The above-mentioned \$2,500,000 of Tennessee Central prior lien bonds are part of the total issue of \$4,014,000 of said bonds which are secured by an absolute first lien at the rate of \$13,700 per mile upon the property of the Tennessee Central RR. Co., extending from Nashville to Harriman, Tenn., with branches, and from Nashville to Hopkinsville, Ky., being in all 292 miles of railroad.

The above-mentioned \$2,000,000 first consolidated mortgage 5% bonds of the Virginia & Southwestern Ry. Co. are part of a total authorized issue of \$7,000,000, of which, however, only \$3,000,000, including those herein described, are to be immediately issued, the remainder being reserved under strict provisions for the retirement of first mortgage bonds, outstanding equipment obligations and for completion of lines now under construction. The \$2,000,000 of such bonds herein described were issued for the recent acquisition of the Black Mountain Ry. (23.35 miles) and the Holston River Ry. (8.18 miles), and they are secured by a first lien upon those lines comprising 31.5 miles and also by a second lien, subject only to the \$2,000,000 outstanding first mortgage bonds, upon the main line and branches of the Virginia & Southwestern Ry. Co., aggregating 138 miles in operation and about 18 miles under construction. (V. 86, p. 1102.)

The above-described \$20,000,000 "development and general mortgage" 4% bonds are part of the total authorized issue of \$25,000,000 of such bonds, of which, including the said \$20,000,000 of bonds now to be pledged, there will have been issued and certified bonds aggregating \$40,000,000.

Equity in the Property, Subject to the "Development and General Mortgage"

Above the Amount of Such Bonds Now Outstanding.
Total book value of the property covered by the "development and general mortgage" Dec. 31 1907.....\$354,854,995
Deduct all prior lien bonds outstanding.....189,062,500
Deduct "development and general mortgage" bonds.....40,000,000

Net book value of said property above "development and general mortgage" bonds outstanding.....\$125,592,495
The above value has been approved by certain independent accountants year to year. The total capital assets of the company on Dec. 31 1907 were \$441,000,000.

The "development and general mortgage" is a lien ranking ahead of the entire capital stock and of all unsecured obligations. Thus while only \$20,000,000 of development bonds out of the \$40,000,000 above mentioned have been sold, and while a large part of such development bonds were issued to fund the cost of property acquired prior to Jan. 1 1906, there has been actually spent on the property in enhancement of the security of the development mortgage bonds since Jan. 1 1906 to March 31 1908, or since the development mortgage was created, \$32,280,790. This was made possible through the sale in 1907 of \$15,000,000 of unsecured notes and of the application upon the property of a large part of the proceeds of the \$3,000,000 sterling notes. This net security of the development mortgage bonds will be further enhanced by the application upon the mortgaged property of \$8,500,000 of the proceeds of the 8% convertible gold notes which it is now proposed to issue.—V. 86, p. 1226, 1101.

Tennessee Central RR.—Bonds Pledged.—See Southern Railway above.—V. 86, p. 1226.

Third Avenue RR., New York.—Receiver's Certificates Authorized.—Judge Lacombe in the U. S. Circuit Court on Wednesday authorized Receiver Whitridge to issue \$2,500,000 of one-year 6% certificates to purchase equipment and make repairs and improvements on the lines of the system. The certificates will rank after the \$5,000,000 first mortgage but prior to the \$37,530,000 first consolidated mortgage bonds. Compare remarks in report of receiver given last week, page 1221.

(The) Tidewater Company.—Offering of \$17,000,000 6% First Lien 5-Year Notes, Guaranteed by H. H. Rogers.—Redmond & Co., New York and Philadelphia, and the Equitable Trust Co., New York, by advertisement on another page, announce that they will receive applications for subscriptions at 98½% and interest for an issue of \$17,000,000 first lien 5-year 6% guaranteed gold notes, guaranteed, principal and interest, unconditionally, by Henry H. Rogers. These notes are dated June 1 1908 and are due June 1 1913, but are convertible at par at the option of the holder for first mortgage 5% 50-year gold bonds of the Virginian Ry. Co. at any time before April 1 1913, or, in case of notes called for redemption, within 30 days after notice of such call, all or any of the notes being redeemable at company's option at 101 and interest when drawn by lot. Interest payable June 1 and Dec. 1. Equitable Trust Co. of New York, trustee. Denomination \$1,000 (c*).

The application list will be opened May 27 at 10 a. m. and may be closed at any time without notice. A deposit of 5% must accompany all subscriptions for the new notes.

The holders of the outstanding \$10,000,000 notes of the Tidewater Company, which are to be called for payment, may deposit with the firm named their notes or Central Trust Co. certificates of participation in such notes and receive new notes in exchange to the extent of 50% of the face amount of the notes so deposited. Upon notes so exchanged, interest will be adjusted to July 1 and a bonus in cash of \$15 per \$1,000 note will be paid. This privilege may be withdrawn by the bankers without notice. To avoid such surreptitious having been received for more than the entire \$17,000,000 notes, the holders of the old notes are offered the right to subscribe for only 50% of the face amount of their present holdings.

Abstract of Letter from George H. Church, Treasurer of The Tidewater Company, Dated May 21 1908.

The proposed issue of the Tidewater Co.'s "first lien 5-year 6% guaranteed gold notes" will be unconditionally guaranteed, as to both principal and interest, by Mr. Henry H. Rogers, and will ultimately be secured by deposit of collateral with the Equitable Trust Co. of New York, as trustee, as follows:

First mortgage 5% 50-year gold bonds of the Virginian Ry. Co. (owning the railroad generally known as the Tidewater Road), face value	\$33,500,000
First mortgage 5% 50-year gold bonds of the Virginian Terminal Ry. Co. (owning the terminals of the Tidewater Road at Sewell's Point, Virginia), face value	3,000,000
To be deposited with the trustee by Henry H. Rogers, as guarantor of the notes, income-producing stocks and bonds now yielding an annual income of about \$700,000, and having an aggregate value of over	10,000,000
Total	\$46,500,000

Of the proceeds of the notes, \$10,000,000 are to be used in retiring the Tidewater Company's existing issue of notes and approximately \$6,000,000 are to be deposited with the trustee to be paid out from time to time against actual expenditures in the completion of the Tidewater Road and its terminals. (The existing \$10,000,000 notes, which are not due until February 1909, will be called and paid off at once.)

The Virginian Ry. Co. is entitled to issue upon the construction of its main line of 442 miles, from Deepwater in West Virginia to Sewell's Point on Hampton Roads, Virginia, its first mortgage 5% 50-year gold bonds to the aggregate amount of \$33,500,000, all of which have been or will be issued to the Tidewater Company and will be pledged as security for these notes. Over \$25,000,000 of these bonds have already been issued and will be lodged with the trustee.

The Virginian Terminal Ry. Co. is entitled to issue upon the construction of the coal-loading pier upon its terminal property at Sewell's Point, its first mortgage 5% 50-year gold bonds to the aggregate amount of \$3,000,000, all of which have been, or will be, issued to the Tidewater Company and will be pledged as security for these notes; \$500,000 of these bonds have already been issued and will be deposited with the trustee.

By reason of the pledge of all the first mortgage bonds of the Virginian Ry. Co. and of the Virginian Terminal Ry. Co., the notes will be a first lien upon all the property of these companies, in respect of which, after the application of the proceeds of the notes, there will have been expended in cash more than \$36,000,000.

The line of the Virginian Ry. Co. from Deepwater, on the Kanawha River, in West Virginia, to Princeton, near the Virginia line, a distance of about 92 miles, passes directly through the Pocahontas-New River coal fields. At Princeton will be located assembling yards, from which point to the terminals at Sewell's Point, 350 miles, the grade is practically all in the direction of the haul, there being only one exception of nine miles, upon which the grade is but six-tenths of 1%, or about 30 feet to the mile. Over this section of nine miles an assisting engine will be used, which will enable the company to take an unbroken train of 80 loaded 50-ton coal cars from Princeton to the Atlantic Ocean with a single locomotive.

Construction is in accordance with the most approved standards, with steel rails, minimum weight of 85 lbs. per yard, and stone ballast. The two draw-bridges over the Elizabeth River at Norfolk are heavy, double-track, steel structures, operated by electricity, and on the West Virginia side a number of the structures are built for double tracks at intervals where it is known that the additional track will be first required. Concrete and cast-iron pipe culverts have been used under all heavy banks.

and the steel bridges and viaducts are designed for the heaviest weight which they can possibly be required to sustain.

From the commencement of construction the work has been prosecuted with all possible energy and dispatch consistent with economical and lasting results. The grading and tunneling have been completed upon about 95% and rails laid upon about 75% of the total mileage; about one-half of the line (a portion at each end) is now in operation. Practically all the steel work for the completion of the railway and a large portion of that required for the coal pier are ready for erection. It is expected that the entire line will be in operation before May 1 1909.

The bankers add that the engineers have endeavored everywhere to eliminate grades and curvature, with the result that over practically all of the line the maximum grade is only two-tenths of 1%. It is expected that, owing to this extraordinary construction, it will be possible to move a train load of 4,000 tons with one locomotive, as against an average train-load on the Norfolk & Western, its principal competitor, of 700 tons. The track has been laid with a minimum of 85-lb. steel rails; the bridges and culverts are all built of steel or concrete, and the draw-bridges throughout are operated by electricity. Something over 200 miles of the road are at present in operation, and of the remaining 225 miles about 95% has been graded and track has been laid on about 75%. Competent engineers pronounce the road a marvel of modern construction.—V. 84, p. 627.

Tonopah & Tidewater RR.—Holding Company.—See Tonopah & Tidewater Ry. below.—V. 86, p. 722.

Tonopah & Goldfield RR.—Not Included in Amalgamation.—Change in Control of Bullfrog-Goldfield RR.—See Tonopah & Tidewater Railway below.—V. 86, p. 795, 109.

Tonopah & Tidewater Ry.—New Holding Company.—This company is being organized under the laws of Delaware with \$5,280,000 of authorized capital stock in shares of \$100 each, all having voting power, consisting of \$3,640,000 "A" stock and \$1,640,000 "B" stock ("A" having no preference over "B") it having been arranged to acquire in exchange for the "A" stock the entire \$1,500,000 capital stock of the Tonopah & Tidewater Railroad and in exchange for the "B" stock the entire outstanding share capital (\$2,000,000) of the Bullfrog-Goldfield RR.

The last-named company was organized with the expectation that its line, now in operation from Bullfrog to Goldfield 83 miles, would be controlled by the Tonopah & Goldfield RR. Co., but the two properties have been separated, the Tonopah & Goldfield not being embraced in the present amalgamation.

The new holding company will maintain corporate existence of its two proprietary companies acquired as aforesaid, and in accordance with the plan agreed upon the Bullfrog-Goldfield RR. Co. will make a consolidated mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$2,000,000 5% 30-year gold bonds dated July 1 1908, which will be applicable as follows:

Purposes for Which \$2,000,000 Consols of Bullfrog-Goldfield RR. May Be Issued.

To be issued at once to take up the \$1,250,000 of Bullfrog-Goldfield RR. Co.'s first mortgage 6% bonds which are held by syndicate.	\$1,250,000
Sold as below stated to provide for obligations of the Bullfrog-Goldfield RR. Co. incurred for construction, equipment, &c.	350,000
Reserved to take up as presented the \$250,000 Bullfrog-Goldfield RR. bonds (remainder of the \$1,500,000 authorized) held by the public.	250,000
Reserved for new construction and equipment, or other legal purposes.	150,000

The Tonopah & Tidewater Railroad Co., the controlling interests in which dominate the new holding company, owns a line 168 miles in length extending from Ludlow, Cal., on the Atchison Topeka & Santa Fe Ry. to Beatty, Nev., 168 miles, with a branch to Ryan, 7 miles. On account of this mileage \$500,000 debenture certificates were issued in 1905, bearing the guaranty of the Borax Consolidated, Ltd., the great borax corporation. In Feb. 1908 it was proposed (V. 86, p. 722) to issue a further \$175,000 of 5% sterling bonds bearing a similar guaranty for the purpose of extending the line to Tonopah, Nev., 110 miles. A further extension from Goldfield to Ely, 200 miles, is believed to be in contemplation. Further particulars follow:

An agreement between the holding company and the two railroad companies provides that the earnings of the two operating companies shall be kept as separate accounts, and that each road shall have the benefit of its own local traffic and fair proportionate rates on joint traffic; also that if in any year the earnings of either road prove insufficient to cover its fixed charges, then any surplus of the other road for that year, after the payment of fixed charges, shall be devoted to make up the deficiency of the other.

F. M. Smith (who built the Tonopah & Tidewater) agrees to purchase the \$350,000 bonds mentioned above, as sold, and to give therefor his promissory notes, \$185,000 payable Aug. 1 1908 and the balance, \$165,000, in two years, the notes bearing 6% interest. The collateral for these notes will be the \$350,000 bonds and the stock received, together with 1,500 shares of Oakland Traction Co. 6% preferred stock.

The officers of the holding company are:

F. M. Smith, Oakland, Cal., President; D. W. Van Buskirk, First Vice-President, Bayonne, N. J.; Arthur Brock, Second Vice-President, Philadelphia, Pa.; G. B. Zabriske, Secretary and Treasurer, New York City; John Ryan, General Superintendent, Ludlow, Cal.; W. R. Alberger, Traffic Manager, Los Angeles, Cal.

Underground Electric Railways Co. of London, Ltd.—Plan Operative.—Under date of London, May 15 1908. Secretary W. E. Mandelick, by order of the board, announces that "the holders of over 90% of the 5% 'profit-sharing secured notes' having deposited their notes, and having assented to the plan of readjustment dated April 14 1908, the company will proceed with the readjustment pursuant to said plan." See plan, &c., in V. 86, p. 1039, 1044, 1101.

United Railways Co. of St. Louis.—Supreme Court Upholds One-Mill Tax.—The United States Supreme Court on Monday, reversing the lower courts, handed down a decision sustaining the right of the city of St. Louis to levy a tax of one mill per passenger on the street railways, payable quarterly, under the ordinance of March 25 1903, which supplanted a former ordinance under which the city collected a license fee of \$25 per car per year.

The amount of back taxes due under the decision from Jan. 1 1904 to Jan. 1 1908 is about \$850,000. On the basis of present earnings the annual tax would be about \$220,000. Counsel for the company contend that the decision embraces only one feature of the law, namely the question whether the ordinance imposed a contract obligation, and say that there are other

grounds not heretofore raised, on which the matter will be reargued in the State courts, over which the Federal courts have no jurisdiction, including the point that the tax is unreasonable and excessive. Justice Day, who writes the opinion, says that the case is virtually decided by the ruling laid down in Railway Co. vs. New Orleans, which holds that because a street railway company has agreed to pay for the use of the streets of the city for a given time, it does not thereby create an inviolable contract which will prevent the exaction of a license tax.—V. 86, p. 1102.

Virginian Railway.—Bonds Pledged.—Status of Enterprise.—See official statement under heading "Tidewater Company" above.—V. 86, p. 722.

Virginia & Southwestern Ry.—Bonds Pledged.—See Southwestern Railway above.—V. 86, p. 1102.

Western Pacific Ry.—Extension of Syndicate.—Blair & Co., William Salomon & Co. and William A. Read & Co., managers of the syndicate which in 1905 underwrote the \$50,000,000 first mortgage bonds, have requested the members of the syndicate to defer the date for the expiration of the syndicate agreement from July 1 1908 until July 1 1909.

Status of Enterprise.—See circular issued by President E. T. Jeffery of the Denver & Rio Grande Ry. on p. 1224.—V. 86, p. 1227.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Oil Co., California.—Acquisition.—Touching the report that the Associated Oil Co. had purchased for \$700,000 the Picot Ranch oil property of 200 acres, lying just across the Los Angeles-Pacific Ry. tracks from the wells of the Union and Amalgamated companies, W. S. Porter, General Manager of the Associated Oil Co., replying under date of April 7 to our letter of inquiry, said:

This tract was really purchased by the Amalgamated Oil Co., the control of which company is owned by the Associated Oil Co. The price for the property named is about correct, and is to be paid in cash. Whether the property will be operated as a part of the Amalgamated Oil Co. or under a different incorporation we have not yet determined.

Dividends Now Paid Monthly.—We are informed that the Amalgamated Oil Co. paid a dividend of \$1 per share (1%), or \$50,000, per month, in March, April and May 1908, and the officers intend to make monthly distributions from this time on.—V. 83, p. 92.

American Telephone & Telegraph Co.—Earnings.—For the first four months of 1908 and 1907:

Four Months ending April 31—	1908.	1907.
Income from dividends	\$5,808,380	\$5,038,576
Interest and other revenue from associated and licensed companies	3,296,294	2,628,638
Telephone traffic (net)	1,374,902	1,241,559
Real estate	30,837	28,998
Other sources	248,410	158,885
Total income	\$10,758,823	\$9,076,524
Expenses	719,112	679,125
Net earnings	\$10,039,711	\$8,397,399
Deduct interest	2,576,635	2,300,691
Dividend for 3 months, 2%, April 15.	3,050,560	2,681,028
Balance, surplus	\$4,409,516	\$3,415,680

—V. 86, p. 1227, 1045.

Bryant & May, Ltd.—Sale of Interest in California Timber Property.—See Diamond Match Co. under "Annual Reports" on a preceding page.—V. 83, p. 494.

Commonwealth Edison Electric Co., Chicago.—Description of Plant.—See illustrated article in "Electrical World" of New York for May 16.—V. 86, p. 796.

Consolidated Gas Co. of New York.—Appeal in 80-Cent Gas Case Set Down for Argument.—The United States Supreme Court on Monday, on application of former Judge Alton B. Parker, set down for argument on Oct. 13 the appeal of the city from the decision of Judge Hough in the 80-cent gas case. Compare V. 86, p. 983, 670, 283; V. 85, p. 1579.—V. 86, p. 983, 796.

Detroit Steamship Co.—Bonds Offered.—Otis & Hough, Cleveland, are offering at 98 and interest a block of the total issue of \$140,000 first mortgage 5% gold bonds of \$1,000 each, dated Dec. 2 1907 and due in ten equal annual installments on Dec. 1 from 1909 to 1918, both inclusive. Interest payable June 1 and Dec. 1 at the Detroit Trust Co., Detroit, Mich., trustee.

A first mortgage on steamer Chas. W. Kotch r. length, 440 feet, tonnage, 7,500 tons. Company capitalized at \$15,000, all paid up. John H. Walsli of Detroit, Manager.

Diamond Match Co.—Capital Requirements.—Purchase of Bryant & May's Interest in California Timber Property.—New Plants Proposed.—See official statement under "Annual Reports" on a preceding page.—V. 86, p. 719, 111.

General Asphalt Co.—Report.—Results for the year ending Jan. 31 were:

Fiscal Year.	Total Income.	Net Profits.	Other Income.	Total Charges.	Prof. Div. (2%).	Balance.
1907-8.	\$15,147,556	\$1,635,890	\$151,457	\$822,301	\$262,793	sur. \$760,253
1906-7.	14,760,803	887,856	180,465	834,740	262,793	def. 29,222

—V. 86, p. 797, 288.

General Gas Securities Co.—Incorporated.—This company was incorporated under the laws of Maine on May 11 with \$2,500,000 authorized capital stock. Officers at time of organization, President, R. T. Partridge; Treasurer, G. K. Bassett, Augusta, Me.

Indiana Harbor & East Chicago Electric Co.—Officers.—The C. H. Geist Co., a gas and electric syndicate of Chicago, which recently purchased the electric light plant at East Chicago and Indiana Harbor, Ind., formerly owned and operated by the city of East Chicago, has organized the Indiana Harbor & East Chicago Electric Co., with the following officers: C. H. Geist, President; C. H. Weak, Vice-

President; C. W. Fox, Secretary and Treasurer. See V 85, p. 1405.

Jersey City Water Supply Co.—Decision Awarding Compensation for Water Furnished.—Vice-Chancellor Stevens at Newark on May 2 handed down a lengthy opinion in the suit brought by the city on Aug. 1 1905 to compel specific performance of the contract for construction of water works.

The Court holds that the company is entitled to receive payment for the water furnished and to be furnished at the contract rates, averaging about \$34 per million gallons, until the city shall have completed the purchase of the plant by the payment of the amount awarded by the Court.

The contract price for the works is \$7,395,000, from which amount the city is allowed rebates amounting to, approximately, \$175,000, for the estimated expense of bringing the plant up to contract requirements, and the Court also deducts the contract penalty of \$500 per day for delay in completion of the works from Dec. 25 1903 to May 23 1904, when the water was turned on, less six days, during which the company was retarded by the injunction proceedings brought by the city.

A rule to show cause, obtained by the city, why the suit should not be re-opened was returnable on May 5. Compare V. 81, p. 1103; V. 80, p. 1974.

Mexican Petroleum Co., Ltd. (of Delaware), Los Angeles.—Bond Issue.—The "Los Angeles Times" of April 30 said:

At a stockholders' meeting yesterday afternoon it was decided to issue bonds of the Mexican Petroleum Co., Ltd., and its sub-corporation, the Huasteca, to the amount of \$1,000,000, bearing interest at 6% and running 20 years. The issue will be sold next week, but it is very largely subscribed already, says Presley Doheny. The proceeds go for the improvement of the Huasteca property.

The Mexican Petroleum Co., Ltd., is paying dividends to the amount of about \$1,000,000 a year. Its wells at Ebanu hold up excellently, the big gusher in particular pouring out its product for four years, and is now giving 1,600 barrels a day. Asphalt made from its oil is being exported in large quantities to England, Germany, France, Denmark and Austria. The company is delivering over the minimum of 6,000 barrels for fuel to the Mexican Central, and more for road sprinkling.

President Edward L. Doheny, to whom the foregoing was submitted, reports:

Capital stock authorized, \$38,000,000 common and \$12,000,000 8% non-cumulative preferred stock; issued, \$26,000,000 common and \$10,000,000 preferred. Par of all shares, \$100. Authorized bond issue, "sinking fund debentures," \$1,000,000, dated April 1 1908 and due 1928, but subject to call in 1914 at 100; denominations \$1,000 and \$100; interest 6% per annum, payable Oct. 1 and April 1 at Southern Trust Co., Los Angeles. Sinking fund, 5% per annum. There are no prior liens outstanding. The company owns and controls about 700,000 acres, having acquired practically the entire capital stock of the old Mexican Petroleum Co., Huasteca Petroleum Co., the Tamlalua Petroleum Co. and the Tuxpan Petroleum Co.—V. 84, p. 1432, 629.

New York Independent Telephone Co.—Franchise.—See United States Independent Telephone Co. below.—V. 85, p. 408.

Pacific Lighting Corporation.—Listed in San Francisco.—Balance Sheet, &c.—The San Francisco Stock and Bond Exchange has listed this company's 41,620 shares of preferred stock, \$100 paid, and 48,000 shares of common, \$20 paid.

The Pacific Lighting Corporation was organized last year (May 20 1907) to succeed the Pacific Lighting Co. Auth'd capital \$20,000,000 in 200,000 shares of a par value of \$100 each; 100,000 shares of this being preferred stock and 100,000 shares common; 40,000 shares of preferred and 40,000 shares of common were issued in exchange for the 40,000 shares of the old corporation, being one share of preferred and one share common for each share of old stock. Stockholders were also allowed to subscribe for additional shares of preferred stock at \$60 and common at \$10. On these terms 1,015 shares of preferred and 8,985 shares common were sold. The preferred stock is limited to cumulative dividends at the rate of 5% per annum and has preference as to assets in case of liquidation.

The officers and directors are as follows: C. O. G. Miller, President; Geo. H. Collins, Vice-President; Chas. Holbrook, A. Schilling, F. W. Van Sicken and C. O. G. Miller. The Secretary is H. H. Miller.

The company owns the entire capital stock of the Los Angeles Gas & Electric Co. (V. 83, p. 1527; V. 79, p. 107, 630; V. 78, p. 1965) 99.85% of the stock of the Pasadena Consolidated Gas Co. (V. 83, p. 441); \$907,000, par value, bonds of the Los Angeles Gas & Electric Co., Pasadena Cons. Gas Co. and one \$48,000 bond and one \$48,000 in same amount. The controlled properties have bonded debts outstanding as follows: Los Angeles Gas & Electric Co., \$3,815,000 (V. 79, p. 630); Eureka Lighting Co., \$223,000.

Quarterly dividends are being paid at the rate of \$5 per share a year on the preferred stock in February, May, August and November.

The President's report for the year 1907 shows the following balance sheet:

Assets—	
40,000 shares L. A. Gas & Electric Co.	\$4,433,955
9,985 shares of 9.85% Pasadena Cons. Gas Co.	74,331
Balance due on sale of 1,510 shares Eureka Lighting Co.	36,240
735 bonds L. A. Gas & Electric at 95.	698,250
225 bonds Eureka Lighting Co. at 95.	213,750
Accrued interest on above bonds.	24,000
Coupons cashed on above bonds.	560
Amount due from Pasadena Cons. Gas Co.	17,000
Cash.	26,453
Total	\$5,525,079
Liabilities—	
41,620 shares preferred and 48,000 shares common stock.	\$4,897,400
Profit and loss.	28,042
Dividend accrued on preferred.	34,683
Bills payable.	350,000
Due Eureka Lighting Co.	367
Due Los Angeles Gas & Electric.	214,000
Uncollected dividends.	587
Total	\$5,525,079

Total Los Angeles Gas & Electric Co. is said to have earned during the year 1907 a profit of \$518,224, which is equivalent to almost 6% on an investment of \$8,740,512; gas sold 2,051,715,000 cubic feet.—Ed.—V. 84, p. 1311; V. 85, p. 866; V. 86, p. 984.

Sloss-Sheffield Steel & Iron Co.—Quarterly Dividend on Common Stock Reduced from 1 1/4 to 1%.—The directors on May 19 declared a quarterly dividend of 1% on the \$10,000,000 common stock, payable June 2 on stock of record May 25. This corresponds to a reduction in the annual rate from 5% maintained ever since distributions were begun in 1905, to 4%.—V. 86, p. 859, 665.

Southern Steel Co.—Plan of Reorganization Dated May 15 1908.—Announcement is made by advertisement on another page of the terms of a plan of reorganization which is submitted by the following committee:

James T. Woodward, Chairman, Otto T. Bannard, Robert B. Van Cortlandt, Walter T. Rosen, Franklin B. Brown, W. P. G. Harding, Cornelius Vanderbilt, Counsel, Hornblower, Miller & Parsons, Secretary, D. G. Bolsceval, 30 Pine Street, New York City.

A pamphlet containing the plan says in substance: Receivers in bankruptcy proceedings were appointed Oct. 24 1907 and trustees in bankruptcy Feb. 3 1908. The receivers found it necessary to

discontinue the operation of the works which have since remained closed. The company defaulted on the interest due Nov. 1 1907 on its first mortgage 5% bonds dated Dec. 15 1905 (V. 82, p. 696; V. 85, p. 1146), and on the interest due Dec. 1 1907 on its 5% collateral trust gold notes dated Dec. 1 1906 (V. 85, p. 1345). The Georgia Steel Co., the Lacey-Buek Iron Co., and the Chattahoochee Iron & Coal Co. ("subsidiary companies"), all of the capital stocks of which are owned by the Steel Company, have defaulted in the payment of interest, rentals and royalties due under certain of their respective mortgages and leases. The necessity of a prompt reorganization is therefore apparent.

Properties of Company and Subsidiaries and Monthly Capacity. (Tons)	
	Tot. Cap. Mthly.
Wire & rod mill, say—	6,500 wire
Steel plant—	12,000 steel
4 furnaces—	22,000 pig iron
1918 coke-ovens—	30,000 coke
	6 coal mines—88,000 coal
	3 brown ore mines—25,000 brown ore
	3 red ore mines—29,000 red ore
	3 limestone quarries, ample for turn'n

Real Estate Owned and Controlled.
Plant sites—2,000 acres; Red ore lands and rights 21,142 acres
Coal lands and rights—43,613 acres; Brown ore lands and rts. 20,580 acres

With further development work, the output of both the coal and ore mines can be considerably increased, so that there will be surplus coal for sale.

Indebtedness of the Company and its Subsidiaries to be Provided for.

Southern Steel Co. first mortgage 25-year 5s.	\$3,000,000
Collateral trust 5% gold notes.	734,000
Georgia Steel Co. first mortgage 3% bonds.	1,000,000
Second mortgage 5% gold notes.	370,000
Lacey-Buek Iron Co. first mortgage gold 6s.	450,000
Chattahoochee Iron & Coal Co. first mortgage 6s.	600,000
General creditors (estimated).	2,200,000
It being impossible to effect an exchange of the outstanding bonds of the subsidiary companies, it becomes necessary to provide for the payment of the interest, principal, sinking funds and royalties due thereon.	

Estimated Cash Requirements of Reorganization as of July 1 1908.

Georgia Steel Co.—Interest due April 1 1908 (\$34,250) and sinking funds (estimated) \$130,000, being \$40,000 for bonds and \$90,000 for notes.	\$164,250
Lacey-Buek Iron Co.—Interest due July 1 1908 (\$27,000) and estimated sinking fund (\$25,000).	52,000
Chattahoochee Iron & Coal Co.—Interest due July 1 1908 (\$36,000) and sinking fund (est. \$10,000).	46,000
Indebtedness of subsidiary companies (estimated).	160,000
Repaid loans and prior liens (\$550,000) and taxes (\$50,000).	600,000
Repaired and improvement of properties (estimated).	1,000,000
Working capital.	1,750,000
Trustees' fees, reorganization expenses, &c., any bal. to new co.	227,750
Total	\$4,000,000
Estimated materials and goods on hand, accounts receivable, &c.	750,000

Balance to be provided through reorganization. \$3,250,000

To provide for the aforesaid cash requirements or other requirements of the new company, the reorganization committee will have at its disposal (approximately) \$88,000 bonds, \$4,976,600 preferred stock and \$6,750,000 common stock of the new company.

It is proposed to endeavor to raise \$2,500,000 of the cash requirements by giving the depositing stock holders of the Southern Steel Co. the privilege of purchasing a portion of the new securities through subscribing \$10 per share on account of each share of the stock of the Southern Steel Co. owned by them, receiving on account of such subscriptions new preferred stock to the amount of 150% and new common stock to the amount of 250% for the amounts so subscribed by them.

Securities to be Authorized by New Company.

(1) \$10,000,000 First and Refunding Mortgage 20-Year Gold Bonds. Denomination \$1,000. Subject to call at company's option on any interest date after 60 days' notice at 105 and interest. Interest rate, 4% per annum for 3 years and 5% thereafter until maturity. Issue to be secured by a first mortgage on all the properties, rights and privileges now owned by the Southern Steel Co. and a mortgage on such of the properties of the subsidiary companies as shall be acquired by the new company, and a pledge of the capital stock of such of said subsidiary companies whose property shall not be so acquired, subject only to the outstanding bonded debt of said subsidiary companies for the payment of which bonds of the new issue shall be reserved. Issue, \$10,000,000, applicable as follows: Reserved for underlying liens (after redemption through sinking funds) \$2,255,000
Exchange for Southern Steel 5s and coll. trust notes at par. 3,734,000
Accrued interest on outstanding bonds and coll. trust notes to date of new bonds, estimated to July 1. 222,710
General creditors (estimated). 1,100,000
Reorganization expenses and general purposes of new company. 688,290
Reserved for extensions, betterments and improvements to be issued only to the par or principal amount of 75% of the actual cost of such extensions, &c. 2,000,000

(2) \$7,000,000 Non-Cumulative 6% Preferred Stock (Par of Shares \$100).

Entitled in preference and priority over the common stock to non-cumulative dividends in each and every year at such rate up to but not exceeding 6% per annum, payable out of the net profits of the new company, as shall be determined and declared by the board of directors; such dividends to be non-cumulative, limited to 6% per annum, and said preferred stock to be entitled to no other or further share of the profits. In event of the dissolution of the new company and the distribution of capital among the stockholders, the preferred stock shall be entitled to be paid in full to the par value thereof before the common stock shall participate. The preferred and common stock shall have equal voting rights, except as may be required by law. Issue, \$7,000,000, applicable as follows: To the holders of first mortgage bonds and coll. trust notes (10%) \$373,400
To general creditors (75% of their claims). 1,650,000
On account of cash subscriptions of \$2,500,000 by stockholders. 3,750,000
For general purposes. 1,226,600

(3) \$10,000,000 Common Stock (Par of Shares \$100)

On account of cash subscriptions of \$2,500,000 by stockholders. \$6,250,000
To preferred stockholders of Southern Steel Co. to amount of 25% of old stock. 2,500,000
To common stockholders of Southern Steel Co. to amount of 5% of old stock. 750,000
For general purposes. 500,000

Terms of Exchange.

Holder of Southern Steel Co.	Will Receive	First & Ref. Pref'd Bonds.	Common Stock.
1st mtge. bonds, for each \$1,000 of principal.	\$1,000	—	—
For overdue and unpaid interest.	58.33	—	—
For adjustment of interest.	—	\$100	—
Coll. trust notes, for each \$1,000 of principal.	\$1,000	—	—
For overdue and unpaid interest.	54.16	—	—
For adjustment of interest.	—	\$100	—
General creditors, for each \$1,000 in proved claims.	\$500	\$750	—
Preferred stock, per share of \$100.	—	\$125	\$25
Additional on payment of \$10 per share.	—	\$15	\$25
Common stock, per share of \$100.	—	—	\$750
Additional on payment of \$10 per share.	—	\$15	\$25

Estimated Results of Operation of New Company under the Reorganization.

The reports received by the committee give an estimate for the average net earnings of the combined properties of \$1,200,000 per annum, as to which the security holders and creditors are referred to the letter from the trustees in bankruptcy.

Estimated average annual net earnings from operations.	\$1,200,000
Interest on bonded debt.	—
\$960,000 Ga. St. Co. 5% bds. \$48,000	\$590,000
\$280,000 Ga. St. Co. 5% 2dM.	\$35,745,000
Company at 4%.	220,800
425,000 Lacey-Buek 6s.	25,500
Total interest on bonded debt.	\$352,700
Dividends on the \$7,000,000 6% preferred stock.	420,000

Balance, surplus, being equal to 4.27% on new common stock. \$427,300
After 5 years the interest on the new bonds will be advanced to 5%. This estimate takes no account of earnings to be derived from the sale of coal in the open market.

The board of directors of the new company will be named by the reorganization committee, and in order to insure a continuation of their management for a reasonable time it is proposed to classify the board so that not more than one-fourth of the members shall be elected in each year.

A map accompanies the plan of reorganization, showing the location of the various properties and plants of the company and their close relationship for economical operation.

Deposits under the plan must be made on or before June 15 1908, (1) first mortgage bonds, collateral trust notes and certificates of stock with the New York Trust Co., 26 Broad Street, New York City; (2) promissory notes or other obligations of the Steel Co. with the First National Bank, Birmingham, Ala., or the New York Trust Co., New York City.—V. 86, p. 455, 424.

United States Smelting, Refining & Mining Co.—Report.—For calendar year:

Calendar Year—	Total net	Int., Dep.,	Divs. on	Dividend on	Balance
Income, Reserve, &c. Prof. (7%)	Common Stock.	Sur. or Def.			
1907	\$2,386,541	\$318,275	\$1,672,348	(6 1/2 %)	\$1,096,232
1906	3,927,507	428,353	1,508,581	sur.	1,990,573

The undistributed surplus as per balance sheet Dec. 31 1906 was \$1,990,573; deducting reserve to write down book value of metals unsold at end of year, including metals in process and in ore stocks to market values at Dec. 31 '07, \$733,255, and deficit from operations of 1907 as above, \$700,314, leaves undistributed surplus as per balance sheet Dec. 31 1907 of \$557,003.

New Directors.—At the annual meeting on Thursday, Frank G. Webster, B. Preston Clark, Robert J. Edwards and Stephen L. Bartlett were added to the board, also two other men whose names are not announced, and who are probably to be replaced later.—V. 86, p. 55.

United States Steel Corporation.—Prices Stand—Meetings of Manufacturers Discontinued for Summer.—After the adjournment of the meeting of leading steel manufacturers from all sections of the country, held in the offices of the United States Steel Corporation on Thursday, Judge E. H. Gary, who presided, gave out the following:

At the meeting to-day of representatives of the principal manufacturers of steel in this country, the opinion was expressed by each one present that the prices of steel are reasonable and should not be reduced; that reduced prices would not increase purchases; and that most of their customers do not expect or desire any changes. The opinion was unanimous that the meetings should be discontinued for the summer months unless the Chairman should deem it advisable to meet at any time for reasons which do not now appear.—V. 86, p. 1096, 922.

Welsbach Company, Philadelphia.—New Director.—Morris L. Clothier has been elected a director, to succeed W. W. Gibbs, who resigned.—V. 85, p. 669.

Waltham Watch Co.—Balance Sheet.—See "Annual Reports" on a preceding page.

Dividend on Common Stock Reduced.—The semi-annual dividend declared May 15 on the common stock (\$7,000,000), payable July 1, was only 3/4 of 1%, as against 1 1/2% previously paid each six months since the re-incorporation in 1907. The "Boston News Bureau" says:

The action of the directors in reducing the common stock dividend was due to a 40% reduction in sales in the past six months. Up to last November the sales of the company were showing a large increase, but since the beginning of the business depression there has been a steady accumulation of manufactured watches, which has tied up a considerable amount of capital. The Waltham plant is now being run on a five-day-a-week schedule with full forces.—V. 85 p. 528

"Harnessing the Clouds" is the title of a well-prepared booklet covering the development of water power by the Commonwealth Power Co. for the distribution of high-tension electric current over their large territory in southern Michigan for municipal and commercial purposes, lighting, transportation and manufacturing, in connection with which huge concrete dams have been built across the Grand and Kalamazoo rivers. Copies will be mailed on application to Wm. Hughes Clarke, dealer in investment securities and bank stocks, 415 Ford Building, Detroit Mich.

—Beginning with the issue of June 5, the "Railroad Gazette" and "The Railway Age" will be issued as a single combined periodical under the name "Railroad Age Gazette." The general offices of the consolidated paper will be in New York, but it will have an editorial and business force in the Chicago office of the same calibre, size and importance as that at the office of publication, and it will also have a branch office at Pittsburgh.

—Jose, Parker & Co., 78 Devonshire Street, Boston, call attention to the fact that the new issue of New York New Haven & Hartford (Harlem & Port Chester) 4s are selling to-day at 99 and interest, to net only 4.05%, while the New York New Haven & Hartford debenture 4s, due 1956 (legal for Massachusetts savings banks) are selling at 91 and interest to net 4.45%.

—Samuel K. Phillips and Edgar H. Sensenich have formed a partnership under the name of Phillips, Sensenich & Co., 421 Chestnut St., Philadelphia, to continue the bond and commercial paper business heretofore conducted by Samuel K. Phillips. Mr. Sensenich was connected with the Merchants' National Bank of Philadelphia for nine years.

—Effingham, Lawrence & Co., members New York Stock Exchange and Chicago Board of Trade, have removed from 1 Nassau Street, corner Wall Street, to new offices in the Trinity Building at 111 Broadway. Effingham, Lawrence and Robert H. Simpson are members of this firm, which has private wires to the principal cities.

—Messrs. Wm. A. Read & Co., Bankers, New York, are offering in another column a choice list of municipal and railroad bonds which are legal investments for savings banks and trust funds in New York State; several of the issues are exempt from taxation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 22 1908.

A more confident feeling is noticeable in trade, despite unfavorable weather. No very marked improvement has occurred, but the outlook generally is considered more hopeful than in the recent past.

LARD on the spot has been firmer, though without marked change in prices. The demand has continued slow but the receipts of live hogs at Chicago have been small and offerings of products have been light. Western 8.45@8.55c. and City 8@8 1/2c. Refined lard has been firmer for Continent and steady for other grades. Trade has been quiet and confined to local jobbers. Refined Continent 9c., South American 9.60c. and Brazil in kegs 10.85c. The speculation in lard futures at the West has been moderately active. Pices have been firm as a rule, influenced by small receipts of live hogs, firm prices at the stock yards and light offerings. Packers have bought at times, through various commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.32 1/2	8.37 1/2	8.50	8.45	8.50	8.40
July delivery	8.40	8.42 1/2	8.57 1/2	8.57 1/2	8.57 1/2	8.47 1/2
September delivery	8.57 1/2	8.60	8.72 1/2	8.67 1/2	8.75	8.65

PORK on the spot has ruled firm. There has been a small jobbing trade. Dulness has been offset by light offerings and the firmness of other hog products and the small movement of live stock. Mess \$14 50@15 25, clear \$16 50@17 25 and family \$17@18. Beef has been firm. Trade has been quiet, but sales would be larger except for the smallness of stocks. Mess \$13@13 50, packet \$14@15, flank \$13@13 50, family \$16@16 75 and extra India mess \$23@24 50. Cut meats have ruled firm. There has been a good inquiry during the week, and sales would have been larger but for the smallness of supplies, the demand at times being larger than the production; pickled hams, Western, 10@10 1/2c. pickled bellies, 14@10 lbs., 9@9 1/2c. Tallow has been quiet but firm on small supplies; City 5 1/4@5 1/2c. Stearines have been quiet and steady; oleo 11c. and lard 10@10 1/2c. Butter has been quiet and firmer; creamery extras 23 1/2c. Cheese has been quiet and steady; State, f. c., small, colored, fancy, 14 1/2c.; white 14 1/2c. Eggs have been quiet and steady; Western firsts 17@17 1/2c.

OIL.—Cottonseed has been active and higher; prime summer yellow 48@49c.; winter 49@50c. Linseed has been firm, with trade fairly active, the demand being limited to small lots. Crushers show little disposition to book orders ahead. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been quiet and firm; prime 67@70c. and No. 1 extra 53@55c. Coconut has been firm, with a fair demand for small lots for immediate use. Cochin 7 1/4@7 1/2c. and Ceylon 6 1/4@6 1/2c. Olive has been quiet and steady; yellow 65@75c., green nominal. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c.

COFFEE on the spot has been quiet and easier. Rio No. 7 6 1/2c. West India growths have been quiet and steady; fair to good Cucuta 9@10c. The speculation in future contracts has been on a small scale with narrow fluctuations. Early in the week the tendency of prices was upward, owing to buying by prominent dealers and Wall Street interests. Of late, however, weakness in the European markets, reports that valorization coffee was to be offered for sale and liquidation have imparted an easier tone to the market.

The closing prices were as follows:

May	6.10c.	September	6.05c.	January	6.0c.
June	6.05c.	October	6.0c.	February	6.00c.
July	6.10c.	November	6.00c.	March	6.05c.
August	6.05c.	December	6.00c.	April	6.05c.

SUGAR.—Raw has been dull and easier. Centrifugal 96-degrees test, 4.24c., muscovado, 89-degrees test, 3.74c., and molasses, 89 degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.40c. Teas have ruled firm, with a better demand from distributors. Spices have been quiet and steady. Hops have been dull and steady. Wool has been more active and firm.

PETROLEUM.—Refined has been in good demand and firm. Freight room has been engaged for 180,000 cases for export to Java. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 20c., drums \$8 50 extra. Naphtha has been in fair demand and firm; 73@76 degrees in 100-gallon drums 17c., drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 45@45 1/2c. Rosin has been dull and easier; common to good strained \$3 10.

TOBACCO.—There has been a somewhat better inquiry for domestic leaf, though the sales during the week have as a rule been limited to small lots to fill immediate needs. A more cheerful feeling, however, has prevailed of late, partly because of reported improvement in other branches of trade. A larger business also has been reported in Sumatra. Havana has been quiet. Prices have as a rule been steady.

COPPER has been quiet and steady; lake 12 3/4@12 7/8c.; electrolytic 12 3/4@12 7/8c. Lead has been quiet and easy at 4.22 1/2@4.27 1/2c. Spelter has been quiet and steady at 4.50@4.60c. Tin has been dull and easy; Straits 29 1/2c. Iron has been easier and more active. No. 1 Northern \$16 50@17 and No. 2 Southern \$15 75@16 25.

COTTON.

Friday Night, May 22 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 53,068 bales, against 50,379 bales last week and 59,126 bales the previous week, making the total receipts since the 1st of September 1907, 7,768,277 bales, against 9,434,142 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,665,865 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,289	1,667	4,029	1,963	1,833	2,274	16,055
Port Arthur	—	—	—	—	—	—	—
Corp. Christi. &c	1,991	1,600	4,852	1,956	4,102	1,318	15,819
New Orleans	171	474	1,287	127	72	196	2,327
Mobile	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c	—	—	—	—	—	—	—
Savannah	1,323	1,136	1,226	1,329	762	2343	8,019
Brunswick	—	—	—	—	—	—	—
Charleston	55	206	56	127	61	123	628
Georgetown	—	—	—	—	—	—	—
Wilmington	859	594	658	952	344	1,328	4,735
Norfolk	669	556	921	721	622	746	4,235
N'port News, &c	—	—	—	—	—	—	—
New York	—	—	—	99	—	—	99
Boston	5	—	22	77	1	9	114
Baltimore	—	—	—	—	—	919	919
Philadelphia	—	50	—	—	—	—	50
Tot. this week	9,362	6,283	13,071	7,251	7,797	9,304	53,068

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to May 22.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept 1 1907.	This week.	Since Sept 1 1906.	1908.	1907.
Galveston	16,055	2,344,040	19,678	3,797,298	58,065	87,433
Port Arthur	—	108,500	—	132,823	—	—
Corp. Christi. &c	15,819	1,862,859	10,853	2,213,770	119,193	111,347
New Orleans	2,327	313,617	1,155	249,805	9,280	10,989
Mobile	—	154,835	—	139,598	—	—
Pensacola	—	8,294	—	7,520	—	—
Jacksonville, &c	8,019	1,448,754	10,306	1,433,223	47,085	45,284
Savannah	—	197,656	1,265	170,389	657	943
Brunswick	628	193,396	359	146,162	12,742	8,917
Charleston	20	498	—	1,145	—	—
Georgetown	4,735	481,560	1,160	320,674	10,757	10,444
Wilmington	4,235	510,762	5,953	553,622	18,773	19,239
Norfolk	—	6,569	—	38,669	—	—
N'port News, &c	99	3,658	171	21,788	84,300	178,791
New York	114	12,699	92	70,553	6,501	10,132
Boston	919	73,563	215	57,513	7,874	11,015
Baltimore	50	9,192	104	7,974	2,030	2,736
Philadelphia	—	—	—	—	—	—
Total	53,068	7,768,277	51,882	9,434,142	377,357	497,139

Note.—9,226 bales deducted at Savannah as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	16,055	19,678	13,904	34,240	5,547	5,205
P't Arthur &c	—	261	1,876	10,264	—	298
New Orleans	15,819	10,855	17,468	25,369	6,947	13,378
Mobile	2,327	1,155	4,414	4,311	—	828
Savannah	8,019	10,306	19,876	20,094	4,520	2,111
Brunswick	—	1,265	1,847	2,982	—	254
Charleston, &c	648	359	1,676	1,788	50	9
Wilmington	4,735	1,160	7,011	5,846	55	7
Norfolk	4,235	5,953	8,601	16,134	2,026	2,635
N'port N. &c	—	328	427	987	238	97
All others	1,230	582	1,702	4,062	1,954	2,649
Total this wk.	53,068	51,882	78,802	126,587	21,003	28,091
Since Sept. 1.	7,768,277	9,434,142	7,349,210	8,955,495	6,974,221	7,508,045

The exports for the week ending this evening reach a total of 77,632 bales, of which 23,408 were to Great Britain, 6,205 to France and 48,019 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending May 22 1908.				From Sept. 1 1907 to May 22 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	26,950	26,950	884,672	323,341	879,987	2,088,000
Port Arthur	—	—	—	—	48,024	—	60,476	108,500
Corp. Christi. &c	—	—	—	—	—	—	2,895	2,895
New Orleans	19,064	—	12,003	31,067	816,189	227,909	654,980	1,699,168
Mobile	—	5,643	—	5,643	67,409	60,934	110,062	238,405
Pensacola	—	—	—	—	43,729	48,614	67,444	159,787
Fernandina	—	—	—	—	—	—	—	—
Savannah	1,024	—	4,806	5,830	163,904	89,821	608,283	861,918
Brunswick	—	—	—	—	87,707	—	87,208	174,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	—	—	—	—	122,767	28,520	313,067	464,344
Norfolk	—	111	111	223	27,385	—	6,709	34,094
Newport News	—	—	—	—	1,936	—	—	1,936
New York	3,218	562	2,899	6,679	236,563	32,266	275,261	544,090
Boston	102	—	1,250	1,352	133,249	—	11,570	144,819
Baltimore	—	—	—	—	41,770	4,049	63,192	109,011
Philadelphia	—	—	—	—	40,130	—	14,072	54,202
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	23,408	6,205	48,019	77,632	2,727,544	815,544	3,340,178	6,883,266
Total 1906-07.	25,163	7,700	23,666	56,529	3,618,537	887,692	3,495,146	8,001,375

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

May 22 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	4,070	5,255	4,291	10,880	478	24,974
Galveston	12,185	7,151	4,826	4,507	5,843	34,511
Savannah	460	—	—	1,164	—	1,624
Charleston	—	—	—	—	500	500
Mobile	626	2,800	—	—	250	3,676
Norfolk	—	—	—	—	13,502	13,502
New York	500	—	800	2,400	—	3,700
Other ports	1,100	—	800	600	—	2,500
Total 1908.	18,941	15,206	10,717	19,551	20,572	84,087
Total 1907.	29,364	7,972	16,847	21,724	19,840	95,552
Total 1906.	34,016	26,915	44,001	20,628	24,419	150,879

Speculation in cotton for future delivery has been less active, but the week has been characterized by not a little irregularity, the swing of prices at times being violent. At first a further rise occurred under the stimulus of continued strength and activity in Liverpool, unfavorable private crop reports from the Southwest, where heavy rains were reported to have caused considerable damage in some localities, firm spot markets at the South and aggressive buying by prominent Wall Street people and large spot interests. Increasing strength of the statistical position was also a factor in the rise. But the weather news, as officially reported, has been in the main favorable, and leading Wall Street and local interests sold heavily on the rise, causing a sharp break. Room traders hammered aggressively and uncovered stop-loss orders, the execution of which accelerated the decline. Liverpool, too, became surprisingly weak, and the spot sales there fell off. Heavy selling orders were received from the English market. New Orleans sent large selling orders. Wall Street interests were credited with having taken a bearish position on the market. There were rumors of private settlements of shorts and the premium on July over October was materially reduced. A large Chicago house announced a cut in dry goods prices. On Thursday, however, came a sharp rebound. Well-known Wall Street interests, it was reported, covered their shorts and again took the long side. Apparently they are merely scalping the market, only on a large scale. Prominent spot interests, too, bought freely, and local and Southern shorts covered. Commission houses were good buyers of the new crop months. There was a fear of bad weather and the spot markets at the South showed noteworthy firmness, with reports of a good inquiry and the offerings light. Another factor which had not a little influence was the report from Fall River that the operatives had voted to accept a reduction in wages and that the mills would resume full time as soon as possible. Reports from the local dry goods market were favorable. New England spinners on the declines are buying from the local stock. They are said to have taken considerable of the low grades during the week and the supply of certificated cotton is steadily diminishing, a fact which tends to restrain short selling. To-day prices advanced at first. The Liverpool advices were surprisingly strong. Large spot interests bought July and October, Wall Street bought and shorts covered. Liverpool and New Orleans sent buying orders. Later on came a decline under heavy liquidation attributed largely to prominent Wall Street interests. Room traders hammered and commission houses sold. The weather was favorable in the main. July was relatively strong throughout the day, closing 60 points over October. Spot cotton has been quiet. Middling uplands closed at 11.10c., showing an advance for the week of 10 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c.1.75 on Middling	Basis Good mid. tinged	Even
Strict mid. fair	.....1.50 on Strict low mid.	c.0.30 off Strict mid. tinged	c.0.20 off
Middling fair	.....1.25 on Low middling	.....1.00 off Middling tinged	.....0.30 off
Strict good mid.	.....0.75 on Strict good ord.	.....1.50 off Strict low mid. ting.	.....1.00 off
Good middling	.....0.50 on Good ordinary	.....2.00 on Low mid. tinged	.....1.50 off
Strict middling	.....0.25 on Strict g'd mid.	tdg. 0.35 on Middling stained	.....1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 16 to May 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.00	11.00	10.95	10.90	11.00	11.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 22 for each of the past 32 years have been as follows:

1908 c.	11.10	1900 c.	9.62	1892 c.	7.38	1884 c.	11.56
1907	12.25	1899	6.25	1891	8.90	1883	11.00
1906	11.90	1898	6.44	1890	12.38	1882	12.12
1905	8.45	1897	7.75	1889	11.12	1881	10.75
1904	13.15	1896	8.12	1888	10.00	1880	11.81
1903	12.05	1895	7.31	1887	11.00	1879	13.38
1902	9.50	1894	7.19	1886	9.25	1878	11.06
1901	8.12	1893	7.75	1885	11.00	1877	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Very steady	—	—	—	—
Monday	Quiet	Steady	—	1,400	1,600	3,000
Tuesday	Quiet 10 pts dec.	Barely steady	—	—	—	—
Wednesday	Quiet	Barely steady	—	100	—	100
Thursday	Steady 10 pts adv	Firm	—	1,617	200	1,817
Friday	Steady 10 pts adv	Steady	—	425	300	725
Total	—	—	—	3,542	2,100	5,642

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
May	9.50	9.72	9.66	9.75	9.85	9.85
June	9.67	9.69	9.70	9.72	9.82	9.82
July	9.68	9.70	9.87	9.80	9.87	9.87
August	9.71	9.74	9.88	9.88	9.88	9.88
September	9.68	9.70	9.86	9.86	9.86	9.86
October	9.40	9.45	9.50	9.50	9.50	9.50
November	9.37	9.37	9.37	9.37	9.37	9.37
December	9.31	9.31	9.31	9.31	9.31	9.31
January	9.29	9.29	9.29	9.29	9.29	9.29
February	9.28	9.28	9.28	9.28	9.28	9.28
March	9.27	9.27	9.27	9.27	9.27	9.27
April	9.25	9.25	9.25	9.25	9.25	9.25
May	9.24	9.24	9.24	9.24	9.24	9.24
June	9.23	9.23	9.23	9.23	9.23	9.23
July	9.22	9.22	9.22	9.22	9.22	9.22
August	9.21	9.21	9.21	9.21	9.21	9.21
September	9.20	9.20	9.20	9.20	9.20	9.20
October	9.19	9.19	9.19	9.19	9.19	9.19
November	9.18	9.18	9.18	9.18	9.18	9.18
December	9.17	9.17	9.17	9.17	9.17	9.17
January	9.16	9.16	9.16	9.16	9.16	9.16
February	9.15	9.15	9.15	9.15	9.15	9.15
March	9.14	9.14	9.14	9.14	9.14	9.14
April	9.13	9.13	9.13	9.13	9.13	9.13
May	9.12	9.12	9.12	9.12	9.12	9.12
June	9.11	9.11	9.11	9.11	9.11	9.11
July	9.10	9.10	9.10	9.10	9.10	9.10
August	9.09	9.09	9.09	9.09	9.09	9.09
September	9.08	9.08	9.08	9.08	9.08	9.08
October	9.07	9.07	9.07	9.07	9.07	9.07
November	9.06	9.06	9.06	9.06	9.06	9.06
December	9.05	9.05	9.05	9.05	9.05	9.05
January	9.04	9.04	9.04	9.04	9.04	9.04
February	9.03	9.03	9.03	9.03	9.03	9.03
March	9.02	9.02	9.02	9.02	9.02	9.02
April	9.01	9.01	9.01	9.01	9.01	9.01
May	9.00	9.00	9.00	9.00	9.00	9.00
June	8.99	8.99	8.99	8.99	8.99	8.99
July	8.98	8.98	8.98	8.98	8.98	8.98
August	8.97	8.97	8.97	8.97	8.97	8.97
September	8.96	8.96	8.96	8.96	8.96	8.96
October	8.95	8.95	8.95	8.95	8.95	8.95
November	8.94	8.94	8.94	8.94	8.94	8.94
December	8.93	8.93	8.93	8.93	8.93	8.93
January	8.92	8.92	8.92	8.92	8.92	8.92
February	8.91	8.91	8.91	8.91	8.91	8.91
March	8.90	8.90	8.90	8.90	8.90	8.90
April	8.89	8.89	8.89	8.89	8.89	8.89
May	8.88	8.88	8.88	8.88	8.88	8.88
June	8.87	8.87	8.87	8.87	8.87	8.87
July	8.86	8.86	8.86	8.86	8.86	8.86
August	8.85	8.85	8.85	8.85	8.85	8.85
September	8.84	8.84	8.84	8.84	8.84	8.84
October	8.83	8.83	8.83	8.83	8.83	8.83
November	8.82	8.82	8.82	8.82	8.82	8.82
December	8.81	8.81	8.81	8.81	8.81	8.81
January	8.80	8.80	8.80	8.80	8.80	8.80
February	8.79	8.79	8.79	8.79	8.79	8.79
March	8.78	8.78	8.78	8.78	8.78	8.78
April	8.77	8.77	8.77	8.77	8.77	8.77
May	8.76	8.76	8.76	8.76	8.76	8.76
June	8.75	8.75	8.75	8.75	8.75	8.75
July	8.74	8.74	8.74	8.74	8.74	8.74
August	8.73	8.73	8.73	8.73	8.73	8.73
September	8.72	8.72	8.72	8.72	8.72	8.72
October	8.71	8.71	8.71	8.71	8.71	8.71
November	8.70	8.70	8.70	8.70	8.70	8.70
December	8.69	8.69	8.69	8.69	8.69	8.69
January	8.68	8.68	8.68	8.68	8.68	8.68
February	8.67	8.67	8.67	8.67	8.67	8.67
March	8.66	8.66	8.66	8.66	8.66	8.66
April	8.65	8.65	8.65	8.65	8.65	8.65
May	8.64	8.64	8.64	8.64	8.64	8.64
June	8.63	8.63	8.63	8.63	8.63	8.63
July	8.62	8.62	8.62	8.62	8.62	8.62
August	8.61	8.61	8.61	8.61	8.61	8.61
September	8.60	8.60	8.60	8.60	8.60	8.60
October	8.59	8.59	8.59	8.59	8.59	8.59
November	8.58	8.58	8.58	8.58	8.58	8.58
December	8.57	8.57	8.57	8.57	8.57	8.57
January	8.56	8.56	8.56	8.56	8.56	8.56
February	8.55	8.55	8.55	8.55	8.55	8.55
March	8.54	8.54	8.54	8.54	8.54	8.54
April	8.53	8.53	8.53	8.53	8.53	8.53
May	8.52	8.52	8.52	8.52	8.52	8.52
June	8.51	8.51	8.51	8.51	8.51	8.51
July	8.50	8.50	8.50	8.50	8.50	8.50
August	8.49	8.49	8.49	8.49	8.49	8.49
September	8.48	8.48	8.48	8.48	8.48	8.48
October	8.47	8.47	8.47	8.47	8.47	8.47
November	8.46	8.46	8.46	8.46	8.46	8.46
December	8.45	8.45	8.45	8.45	8.45	8.45
January	8.44	8.44	8.44	8.44	8.44	8.44
February	8.43	8.43	8.43	8.43	8.43	8.43
March	8.42	8.42	8.42	8.42	8.42	8.42
April	8.41	8.41	8.41	8.41	8.41	8.41
May	8.40	8.40	8.40	8.40	8.40	8.40
June	8.39	8.39	8.39	8.39	8.39	8.39
July	8.38	8.38	8.38	8.38	8.38	8.38
August	8.37	8.37	8.37	8.37	8.37	8.37
September	8.36	8.36	8.36	8.36	8.36	8.36
October	8.35	8.35	8.35	8.35	8.35	8.35
November	8.34	8.34	8.34	8.34	8.34	8.34
December	8.33	8.33	8.33	8.33	8.33	8.33
January	8.32	8.32	8.32	8.32	8.32	8.32
February	8.31	8.31	8.31	8.31	8.31	8.31
March	8.30	8.30	8.30	8.30	8.30	8.30
April	8.29	8.29	8.29	8.29	8.29	8.29
May	8.28	8.28	8.28	8.28	8.28	8.28
June	8.27	8.27	8.27	8.27	8.27	8.27
July	8.26	8.26	8.26	8.26	8.26	8.26
August	8.25	8.25	8.25	8.25	8.25	8.25
September	8.24	8.24	8.24	8.24	8.24	8.24
October	8.23	8.23	8.23	8.23	8.23	8.23
November	8.22	8.22	8.22	8.22	8.22	8.22
December	8.21	8.21	8.21	8.21	8.21	8.21
January	8.20	8.20	8.20	8.20	8.20	8.20
February	8.19	8.19	8.19	8.19	8.19	8.19
March	8.18	8.18	8.18	8.18	8.18	8.18
April	8.17	8.17	8.17	8.17	8.17	8.17
May	8.16	8.16	8.16	8.16	8.16	8.16
June	8.15	8.15	8.15	8.15	8.15	8.15
July	8.14	8.14	8.14	8.14	8.14	8.14
August	8.13	8.13	8.13	8.13	8.13	8.13
September	8.12	8.12	8.12	8.12	8.12	8.12
October	8.11	8.11	8.11	8.11	8.11	8.11
November	8.10	8.10	8.10	8.10	8.10	8.10
December	8.09	8.09	8.09	8.09	8.09	8.09
January	8.08	8.08	8.08	8.08	8.08	8.08
February	8.07	8.07	8.07	8.07	8.07	8.07
March	8.06	8.06	8.06	8.06	8.06	8.06
April	8.05	8.05	8.05	8.05	8.05	8.05
May	8.04	8.04	8.04	8.04	8.04	8.04
June	8.03	8.03	8.03	8.03	8.03	8.03
July	8.02	8.02	8.02	8.02	8.02	8.02
August	8.01	8.01	8.01	8.01	8.01	8.01
September	8.00	8.00	8.00	8.00	8.00	8.00
October	7.99	7.99	7.99	7.99	7.99	7.99
November	7.98	7.98	7.98	7.98	7.98	7.98
December	7.97	7.97	7.97	7.97	7.97	7.97
January	7.96	7.96	7.96	7.96	7.96	7.96
February	7.95	7.95	7.95	7.95	7.95	7.95
March	7.94	7.94	7.94	7.94	7.94	7.94
April	7.93	7.93	7.93	7.93	7.93	7.93
May	7.92	7.92	7.92	7.92	7.92	7.92
June	7.91	7.91	7.91	7.91	7.91	7.91
July	7.90	7.90	7.90	7.90	7.90	7.90
August	7.89	7.89	7.89	7.89	7.89	7.89
September	7.88	7.88	7.88	7.88	7.88	7.88
October	7.87	7.87	7.87	7.87	7.87	7.87
November	7.86	7.86	7.86	7.86	7.86	7.86
December	7.85	7.85	7.85	7.85	7.85	7.85
January	7.84	7.84	7.84	7.84	7.84	7.84
February	7.83	7.83	7.83	7.83	7.83	7.83
March	7.82	7.82	7.82	7.82	7.82	7.82
April	7.81	7.81	7.81	7.81	7.81	7.81
May	7.80	7.80	7.80	7.80	7.80	7.80
June	7.79	7.79	7.79	7.79	7.79	7.79
July	7.78	7.78	7.78	7.78	7.78	7.78
August	7.77	7.77	7.77	7.77	7.77	7.77
September	7.76	7.76	7.76	7.76	7.76	7.76
October	7.75	7.75	7.75	7.75	7.75	7.75
November	7.74	7.74	7.74	7.74	7.74	7.74
December	7.73	7.73	7.73	7.73	7.73	7.73
January	7.72	7.72	7.72	7.72	7.72	7.72
February	7.71	7.71	7.71	7.71	7.71	7.71
March	7.70	7.70	7.70	7.70	7.70	7.70
April	7.69	7.69	7.69	7.69	7.69	7.69
May	7.68	7.68	7.68	7.68	7.68	7.68
June	7.67	7.67	7.67	7.67	7.67	7.67
July	7.66	7.66	7.66	7.66	7.66	7.66
August	7.65	7.65	7.65	7.65	7.65	7.65
September	7.64	7.64	7.64	7.64	7.64	7.64
October	7.63	7.63	7.63	7.63	7.63	7.63
November	7.62	7.62	7.62	7.62	7.62	7.62
December	7.61	7.61	7.61	7.61	7.61	7.61
January	7.60	7.60	7.60	7.60	7.60	7.60
February	7.59	7.59	7.59	7.59	7.59	7.59
March	7.58	7.58	7.58	7.58	7.58	7.58
April	7.57	7.57	7.57	7.57	7.57	7.57
May	7.56	7.56	7.56	7.56	7.56	7.56
June	7.55	7.55	7.55	7.55	7.55	7.55
July	7.54	7.54	7.54	7.54	7.54	7.54
August	7.53	7.53	7.53	7.53</		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— May 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11	11 3-16	11 3-16	11 3-16	11 1/4	11 1/4
New Orleans	11	11 3-16	11 3-16	11 3-16	11 3-16	11 3-16
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	11	11	11	11	11 1/4
Charleston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11
Wilmington	10 1/4	11	11	11	11	11
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11.00	11.00	11.00	10.90	10.90	11.00
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11.25	11.25	11.15	11.15	11.25	11.35
Augusta	11 1/4	11 1/4 @ 1/2	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11	11	11	11	11 3-16	11 3-16
Louisville	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 16.	Monday, May 18.	Tuesday, May 19.	Wed'day, May 20.	Thurs'd'y, May 21.	Friday, May 22.
May—						
Range	— @ —	10.64-70	— @ —	— @ —	— @ —	— @ .88
Closing	10.53-60	10.70	10.55	10.45 *	10.65	10.76
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.50 *	10.64	10.49	10.45 *	10.64	10.75
July—						
Range	10.46-55	10.50-71	10.41-54	10.34-49	10.25-56	10.63-75
Closing	10.46-50	10.60-61	10.45-46	10.34-33	10.55-57	10.65-67
August—						
Range	— @ —	— @ —	10.17-24	— @ —	— @ —	— @ —
Closing	10.20 *	10.44 *	10.15-18	10.13 *	10.25	10.35
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	9.30	9.53	9.46
October—						
Range	9.25-42	9.41-56	9.28-39	9.15-30	9.06-34	9.25-40
Closing	9.35-36	9.49-50	9.29-30	9.15-16	9.32-33	9.26-27
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.33-34	9.49	9.29-30	9.13-15	9.32	9.26
December—						
Range	9.21-35	9.26-51	9.24-34	9.08-25	8.99-25	9.15-34
Closing	9.30-31	9.45-46	9.25-26	9.08-09	9.23-24	9.17-18
January—						
Range	— @ —	— @ —	9.29-36	— @ —	— @ —	— @ .28
Closing	9.32-34	9.47-49	9.26-28	9.10-11	9.25-27	9.19-21
Trade—	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that rain has fallen in most localities the past week, and at some points the precipitation has been excessive. The temperature has been seasonable. Complaints that recent heavy rains have retarded the development of cotton come from portions of Texas and some districts elsewhere. At a number of points improvement in the crop is noted.

Galveston, Texas.—The crop has been retarded by recent heavy rains and lack of sunshine except in Southwest Texas, where the crop is doing well. Hail storms have caused damage in a few localities in Central and North Texas. It has rained on two days of the week, the rainfall being inappreciable. The thermometer has averaged 77, the highest being 82 and the lowest 72.

Abilene, Texas.—It has rained on one day the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

Brenham, Texas.—We have had heavy rain on one day during the week to the extent of one inch and sixty-nine hundredths. The thermometer has ranged from 66 to 90, averaging 78.

Corpus Christi, Texas.—We have had no rain the past week. Average thermometer 79, highest 86, lowest 72.

Cuero, Texas.—We have had rain on one day during the past week, the precipitation being ninety-nine hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Henrietta, Texas.—We have had rain on one day during the past week, to the extent of seventy-five hundredths of an inch. Average thermometer 80, highest 94, lowest 65.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Kerrville, Texas.—We have had no rain the past week. The thermometer has averaged 83, ranging from 67 to 98.

Lampasas, Texas.—We have had excessive rain on three days during the week, the precipitation reaching three inches and three hundredths. The thermometer has ranged from 60 to 96, averaging 78.

Longview, Texas.—We have had showers on three days of the past week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 77, highest 90, lowest 64.

Luling, Texas.—We have had rain on one day during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 66.

Nacogdoches, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 75, ranging from 63 to 86.

Palestine, Texas.—We have had heavy rain on two days of the week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Paris, Texas.—We have had rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 78, highest 92, lowest 64.

San Antonio, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Taylor, Texas.—Rain has fallen heavily on two days of the week, the precipitation being one inch and ninety-eight hundredths. Thermometer has averaged 77, ranging from 62 to 92.

Weatherford, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 63 to 94, averaging 79.

Ardmore, Oklahoma.—We have had rain on two days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

Holdenville, Oklahoma.—It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 74.

Marlow, Oklahoma.—There has been rain on one day during the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Oklahoma, Oklahoma.—There has been rain on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 61.

New Orleans, Louisiana.—There has been rain on three days during the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 76.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Alexandria, Louisiana.—It has rained on four days the past week, the rainfall being two inches and eighty-five hundredths. The thermometer has averaged 75, ranging from 62 to 89.

Amite, Louisiana.—We have had rain on four days of the week, the rainfall being eleven inches and sixteen hundredths. The thermometer has ranged from 61 to 89, averaging 75.

Columbus, Mississippi.—There has been rain on four days during the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 76, highest 90, lowest 62.

Leland, Mississippi.—We have had rain during the past week, the precipitation being two inches and two hundredths. The thermometer has averaged 68.9, the highest being 81 and the lowest 59.

Vicksburg, Mississippi.—Rain has fallen on four days during the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has averaged 72, ranging from 61 to 85.

Meridian, Mississippi.—We have had rain on four days during the week, the precipitation reaching two inches and forty-four hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Helena, Arkansas.—Cotton is doing well, but is rather rank. Some land outside the levees is overflowed. We had rain on two days the past week, the rainfall reaching one inch and seventy-two hundredths. Average thermometer 72, highest 85, lowest 61.

Little Rock, Arkansas.—We have had rain on four days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Eldorado, Arkansas.—Rain has fallen on three days of the week, the precipitation being one inch and twenty-nine hundredths. Thermometer has averaged 76, ranging from 62 to 90.

Fort Smith, Arkansas.—We have had rain on three days during the week, to the extent of one inch and ninety-four hundredths. The thermometer has ranged from 60 to 90, averaging 75.

Mobile, Alabama.—Heavy rains in the interior the early part of the week caused a suspension of farm work, but weather was fine the latter portion. Crop reports are improving but there are a number of complaints about delay and damage from previous cool wet weather. The Tombigbee River is still above the flood stage but falling. We have had rain on one day during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 64 to 80, averaging 77.

Montgomery, Alabama. The crop outlook is favorable.

Spot holders are letting go more freely. We have had rain on three days during the past week, to the extent of one inch and six hundredths in the early part of the week. Since hot and dry. Average thermometer 79, highest 89, lowest 64.

Selma, Alabama.—Rain has fallen on four days during the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 75.5, ranging from 65 to 88.

Memphis, Tennessee.—Weather conditions are now perfect and planting is completed. We have had rain on two days of the past week, the rainfall reaching ninety-five hundredths of an inch. Weather now dry and hot. Average thermometer 73.7, highest 84.1, lowest 63.6.

Madison, Florida.—We had rain on two days of the past week, the rainfall reaching seventy hundredths of an inch. Average thermometer 79, highest 95, lowest 67.

Tallahassee, Florida.—We have had no rain during the week. The thermometer has averaged 80, ranging from 66 to 93.

Augusta, Georgia.—We have had rain on four days of the past week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 76, highest 91, lowest 62.

Atlanta, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 74, ranging from 61 to 86.

Savannah, Georgia.—There has been rain each day of the past week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 92.

Washington, Georgia.—Rain has fallen on four days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 60 to 93, averaging 77.

Charleston, South Carolina.—We have had rain on five days during the past week, the rainfall being one inch and thirty-eight hundredths. Average thermometer 75, highest 87, lowest 67.

Greenwood, South Carolina.—It has rained on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 74, the highest being 85 and the lowest 64.

Charlotte, North Carolina.—Rain has fallen during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 59 to 88, averaging 70.

Greensboro, North Carolina.—We have had rain on five days during the past week, the rainfall being one inch and ninety-two hundredths. Average thermometer 74, highest 91 and lowest 58.

Raleigh, North Carolina.—Rain has fallen on five days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 18, summarizing them as follows:

The temperature conditions during the week ending May 18 1908 were unfavorable in the Pacific Coast States and Plateau regions. Freezing temperatures occurred over a large part of the last-named districts and light to heavy frosts were general. Highly favorable temperatures prevailed in the principal agricultural districts east of the Rocky Mountains. Freezing temperature occurred in the interior of northern New England and frosts in northern New York during the latter part of the week. A large part of the west Gulf States and portions of the upper Missouri Valley suffered from heavy rains and overflows, while portions of the South Atlantic States need moisture. Destructive local storms occurred in portions of the central valleys and west Gulf States. The sunshine was below the average on the Pacific Coast, generally in the northern districts east of the Rocky Mountains, and in the central and west Gulf States. There was ample sunshine in the lower Missouri, central Mississippi and Ohio valleys and generally throughout the Atlantic Coast States.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 21.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay—	37,090	1,733,000	68,000	2,587,000	39,000	2,370,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08—	18,000	18,000	20,000	517,000	537,000	
1906-07—	3,000	17,000	20,000	51,000	912,000	963,000
1905-06—	1,000	48,000	49,000	51,000	699,000	750,000
Calcutta—						
1907-08—	1,000	1,000	3,000	18,000	21,000	
1906-07—	1,000	2,000	3,000	7,000	102,000	109,000
1905-06—	3,000	3,000	5,000	88,000	93,000	
Madras—						
1907-08—	—	—	—	5,000	25,000	30,000
1906-07—	—	—	—	3,000	22,000	25,000
1905-06—	—	—	—	2,000	36,000	38,000
All others—						
1907-08—	1,000	7,000	8,000	13,000	174,000	187,000
1906-07—	—	8,000	8,000	8,000	135,000	143,000
1905-06—	—	3,000	3,000	12,000	105,000	117,000
Total all—						
1907-08—	1,000	26,000	27,000	41,000	734,000	775,000
1906-07—	4,000	27,000	31,000	69,000	1,171,000	1,240,000
1905-06—	1,000	54,000	55,000	70,000	928,000	998,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply May 15—	3,556,626	—	4,456,184	—
Visible supply Sept. 1—	—	2,291,844	—	1,784,156
American in sight to May 22—	81,255	10,542,348	78,441	12,716,626
Bombay receipts to May 21—	37,000	1,736,000	60,000	2,579,000
Other India shipments to May 21—	9,000	238,000	11,000	277,000
Alexandria receipts to May 20—	3,000	935,000	700	915,000
Other supply to May 20—	5,000	230,000	16,000	285,000
Total supply—	3,691,881	15,946,192	4,622,325	18,537,782
Deficit—				
Visible supply May 22—	3,399,284	3,399,284	4,363,347	4,363,347
Total takings to May 22—	292,597	12,546,908	258,978	14,174,435
Of which American—	178,597	9,581,908	193,278	10,684,435
Of which other—	94,000	2,965,000	65,700	3,490,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

FALL RIVER WAGE SCALE.—Fall River cotton mill operatives, as we intimated last week will be the case, have assented to the new wage schedule which goes into effect on Monday next. The new scale under the sliding agreement will be on the basis of 19.66 cents per cut for weaving, or a reduction of 17.94% from the wage prevailing during the past six months, and will be in force until November next, when a new agreement will be entered into in precisely the same manner as the present adjustment has been made. It is currently reported that with the view of offsetting as far as possible the important reduction in wages the new scale entails, the managers of the mills will put them on a full-time schedule as soon as they can find warrant for doing so.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 20.	1907-08.		1906-07.		1905-06.	
	Receipts (cantars) —					
This week—	22,000		4,500		2,500	
Since Sept. 1—	7,002,495		6,846,745		5,860,310	
Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool—	4,250	205,094	3,000	199,095	300	189,928
To Manchester—	—	182,034	—	185,261	3,250	160,798
To Continent—	4,000	313,670	5,000	313,805	3,000	293,704
To America—	2,750	6,711	1,500	105,474	300	67,369
Total exports—	11,000	762,509	9,500	803,635	6,850	711,799

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop	34s Ds. Shirts	36s Ds. Shirts	38s Ds. Shirts	32s Cop	34s Ds. Shirts	36s Ds. Shirts	38s Ds. Shirts
	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
Apr. 10	8 1/4 @ 9 1/4	5 0 @ 8 3	5 6 6 1/4	11 6 8 @ 9 9	6 16			
17	7 15-16 @ 9 1/4	5 0 @ 8 1	5 5 7 1/2	11 1/4 @ 8 1/4 @ 9 9	6 28			
24	7 15-16 @ 9 1/4	4 11 @ 8 0	5 31 10 1/4	11 1/4 @ 9 9 @ 10	6 39			
May 1	7 11-16 @ 8 1/4	4 10 1/4 @ 8 0	5 40 10 1/4	11 1/4 @ 6 10 @ 9 11	6 83			
8	7 1/4 @ 8 1/4	4 10 1/4 @ 7 10 1/4	5 5 6 10 1/4	11 1/4 @ 6 10 1/4 @ 9 10	6 75			
15	4 1/4 @ 9 1/4	5 0 @ 8 0	6 0 8 10 1/4	10 11 @ 10 0 @ 10 0	6 96			
22	8 1/4 @ 9 1/4	5 0 @ 8 0	6 35 10 1/4	11 1/4 @ 11 @ 10 0	7 10			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,632 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—May 20—Cedric, 651 upland, 244 foreign	895	
To Hull—May 20—Toronto, 910—	910	
To Manchester—May 15—Canlon, 833 upland, 500 Sea Is.	1,333	
To London—May 15—Minnetonka, 80—	80	
To Havre—May 21—Hudson, 300 upland, 262 foreign	562	
To Bremen—May 20—Barbarossa, 333—	333	
To Genoa—May 15—Duca degli Abruzzi, 100—May 15—Friedrich, 1,666—	1,666	
To Naples—May 15—Friedrich, 900—	900	
GALVESTON—To Bremen—May 18—Irak, 19,995—May 20—Sontra, 4,403—	24,398	
To Hamburg—May 20—Sontra, 817—	817	
To Antwerp—May 15—Thorland Castle, 1,483—	1,483	
To Christiania—May 16—Thelma, 250—	250	
NEW ORLEANS—To Liverpool—May 20—Wm. Cliff, 4,000—May 21—Custodian, 15,064—	19,064	
To Bremen—May 16—Royal Prince, 10,488—	10,488	
To Hamburg—May 20—Albanburg, 1,365—	1,365	
To Rotterdam—May 16—Royal Prince, 150—	150	
MOBILE—To Havre—May 14—Almerian, 5,643—	5,643	
SAVANNAH—To Liverpool—May 18—Castleventry, 1,024—	1,024	
To Bremen—May 18—Themisto, 3,306—	3,306	
To Hamburg—May 18—Zeeburg, 300—	300	
To Rotterdam—May 16—Smithfield, 100—May 18—Zeeburg, 100—	200	
To Amsterdam—May 18—Zeeburg, 100—	100	
To Gothenburg—May 16—Smithfield, 100—May 18—Themisto, 300—	400	
To St. Petersburg—May 14—Themisto, 500—	500	
NORFOLK—To Rotterdam—May 22—Amsteldyk, 111—	111	
BOSTON—To Liverpool—May 15—Winifredan, 102—	102	
To Genoa—May 15—Canopic, 1,250—	1,250	
Total—	77,632	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 1.	May 8.	May 15.	May 22.
Sales of the week.....bales.	46,000	97,000	105,000	87,000
Of which speculators took.....	2,000	2,000	5,000	3,000
Of which exporters took.....	2,000	3,000	8,000	4,000
Sales, American.....	41,000	93,000	93,000	73,000
Actual export.....	11,000	13,000	12,000	10,000
Forwarded.....	37,000	58,000	76,000	68,000
Total stock—Estimated.....	888,000	842,000	823,000	759,000
Of which American—Est.....	757,000	712,000	696,000	638,000
Total Import of the week.....	17,000	26,000	37,000	14,000
Of which American.....	12,000	18,000	12,000	6,000
Amount afloat.....	103,000	118,000	65,000	91,000
Of which American.....	81,000	95,000	37,000	57,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Large business doing.	Hardening.	Good demand.	Large business doing.	Good demand.	Good demand.	Good demand.
Mid. Up'ls	6.26	6.38	6.28	6.15	6.10	6.35
Sales	12,000	18,000	12,000	14,000	12,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,500	1,000
Futures.	Firm at 3@5 pts. advance.	Steady at 6 1/4 @ 8 pts. advance.	Steady at 2@3 pts. decline.	Steady at 2@3 pts. decline.	Quiet at 4@6 pts. decline.	Firm at 17@18 pts. advance.
Market 12:15 P. M.	Irregular at 3 pts. dec. to 3 pts. adv.	Feverish at 9 1/4 @ 13 pts. adv.	Quiet at 8@12 pts. decline.	Barely sty: at 8@12 pts. dec.	Steady at 6 1/4 @ 8 1/2 pts. dec.	Steady at 15 1/2 @ 10 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100d.

May 16 to May 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
May	5 68	84 81	73 1/2 89	59 1/2 61	52 53 1/2	75 76 1/2
May-June	5 67	83 80	72 1/2 88	58 60	51 52 1/2	72 73
June-July	5 63 1/2	79 76	69 53	54 1/2 56 1/2	47 1/2 49	67 68
July-Aug.	5 60 1/2	76 73	66 1/2 62 1/2	52 54	45 46 1/2	64 64 1/2
Aug.-Sep.	5 41	54 1/2 51 1/2	45 41	29 31	21 1/2 23	40 1/2 42
Sep.-Oct.	5 23	36 1/2 34	30 25	14 1/2 13	04 1/2 06 1/2	23 1/2 24 1/2
Oct.-Nov.	5 10	23 1/2 21	18 1/2 12 1/2	08 1/2 03 1/2	04 1/2 06	12 1/2 12 1/2
Nov.-Dec.	5 06	19 16	14 08	09 08 1/2	08 1/2 09 1/2	17 17
Dec.-Jan.	5 03	15 1/2 12 1/2	11 14 1/2	06 05	08 1/2 07	03 03
Jan.-Feb.	5 01	14 11	09 1/2 03	04 1/2 03 1/2	04 1/2 05	01 1/2 00 1/2
Feb.-Mch.	5 01	14 11	09 1/2 03	04 1/2 03 1/2	04 1/2 05	01 1/2 00 1/2
Mch.-Apr.	5 01 1/2	14 11	10 03	04 1/2 03 1/2	04 1/2 05	01 1/2 00 1/2

BREADSTUFFS.

Friday, May 22 1908.

Prices for wheat flour have declined, though the changes have not as a rule been very important. There has been some improvement in the demand of late as a result of the concessions, but the sales have been limited to fill lots for immediate use. Export trade has continued quiet. At the large milling centres at the Northwest and the Southwest a somewhat better business has been done of late, though there is still much room for improvement. The output of the three spring-wheat mills for the past week was larger than in the previous week. At Minneapolis a somewhat better export demand is reported. Rye flour and corn meal have been more active and firmer.

Wheat has shown irregularity, but of late the tone has been stronger in the main, owing in no small measure to aggressive buying by leading elevator interests at the West. There have been numerous reports in circulation, too, of damage to the crop in Kansas by Hessian fly. Moreover, the export demand has increased and Minneapolis and Duluth have reported a brisk demand from the mills at strong prices, while stocks at the two Northwestern markets have shown a noteworthy diminution. The foreign market advices have on the whole been favorable to bullish interests, especially those from Liverpool. Unfavorable weather has been reported in Roumania and Bulgaria as well as in some other parts of Europe, a fact which has not been without a certain effect on sentiment. Reports in regard to the winter-wheat yield in Russia, too, have been favorable, and official estimates of the yield in India make it clear that the crop will fall considerably short of the previous one. The yield in the Punjab is estimated at only 82,560,000 bushels, against 120,800,000 last year. This, with the estimated crop in the United Provinces nearly two-thirds of the total grain area of India, points to a yield for the two districts of 145,536,000 bushels, as compared with 212,164,000 last year, or a decrease of over 66,000,000 bushels. The sensational strength of the corn market at Chicago has also had a bracing effect on wheat. Large commission houses have bought and shorts have covered freely. Supplies in the world continue to diminish at a rapid rate. During the past week the decrease was over 5,000,000 bushels as compared with a decrease in the same time last year of less than 300,000 bushels. On the other hand, the weather has been more favorable, and at times prices have reacted sharply under heavy liquidation. The crop accounts moreover have in the main been favorable. It is not believed that the Hessian fly has caused any widespread damage in the Southwest. The receipts, too, have increased at times. Cutting of new winter wheat, it is stated, will commence in parts of the Southwest on June 1. The reports in regard to spring wheat have been almost

uniformly bearish. During much of the time the cash trade has been rather quiet. The Argentine shipments continue on an unexpectedly liberal scale. To-day the market was quiet with narrow changes. Early in the day a slight decline occurred on disappointing cables, liberal Argentine shipments, generally favorable weather and crop reports and liquidation. Later a rally took place on buying by cash interests and commission houses and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
July delivery in elevator.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
July delivery in elevator.....	98 1/2	97 1/2	99 1/2	98 1/2	99 1/2	99 1/2
September delivery in elevator.....	93 1/2	93 1/2	95 1/2	94 1/2	94 1/2	94 1/2

*Late July shipment.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	100 1/2	100 1/2	102 1/2	101 1/2	102 1/2	102 1/2
July delivery in elevator.....	88 1/2	88 1/2	90 1/2	89 1/2	90 1/2	90 1/2
September delivery in elevator.....	85 1/2	85 1/2	87 1/2	86 1/2	86 1/2	86 1/2

Indian corn futures have been strong, in the main, influenced by manipulation of the May option at the West, which made a new high record for the bull movement. The receipts have continued light, as the weather at times has been unfavorable for marketing, and shorts have covered. There have been rumors of private settlements with May shorts, but there is believed to be a considerable short interest still outstanding. Efforts are being made to get large quantities of corn to Chicago before the end of the month. The bull leader, however, continues to dispose of his cash holdings. The weather of late has been more favorable, and this has caused selling of the distant months. To-day prices weakened under favorable weather, expectations of large receipts, liquidation and pressure on the new-crop months.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	76 3/4	76 3/4	78 3/4	78 3/4	78 3/4	78 3/4
May delivery in elevator.....	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	76 1/2
July delivery in elevator.....	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2
September delivery in elevator.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	72 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	74 1/2	76 1/2	77 1/2	77 1/2	77 1/2	75 1/2
July delivery in elevator.....	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	65 1/2
September delivery in elevator.....	63 1/2	63 1/2	64 1/2	64 1/2	64 1/2	63 1/2

Oats for future delivery in the Western market have been extremely dull. Prices, however, have been firm in the main in sympathy with corn. There has been some covering by May shorts. Commission houses have sold the next crop months in a small way at times on favorable crop accounts. The receipts have been rather liberal, but stocks at Chicago have decreased materially of late, owing to liberal shipments by the principal bull. The cash market has been firm. Elevator people have sold the distant months to some extent. To-day prices were dull and easier, owing to depression in corn, favorable weather and crop accounts, the narrowness of the speculation and dullness of the cash market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	56	56	56	56	56	55
White.....	58 1/2-60	57 1/2-59	57 1/2-59	57 1/2-59	57 1/2-59	57 1/2-59 1/2
Clipped.....	58 1/2-60	57 1/2-59	57 1/2-59	57 1/2-59	57 1/2-59	57 1/2-59 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
July delivery in elevator.....	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2

The following are closing quotations:

FLOUR.

Low grades.....	\$3 75 @ \$4 00	Kansas straights.....	\$4 65 @ \$4 80
Second clears.....	3 00 @ 3 10	Blended patents.....	5 20 @ 5 35
Clears.....	4 10 @ 4 25	Blended patents.....	5 50 @ 6 30
Straights.....	5 15 @ 5 41	Rye flour.....	4 63 @ 5 15
Patent, spring.....	5 35 @ 6 35	Buckwheat flour.....	Nominal
Patent, winter.....	4 75 @ 5 10	Graham flour.....	Nominal
Kansas patents.....	@	Corn meal.....	3 70 @ 4 35

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1.....	114 1/2	No. 2 mixed.....	f.o.b. 74 1/2
N. Duluth, No. 2.....	112 1/2	No. 2 yellow.....	Nominal
Red winter, No. 2.....	f.o.b. 109 1/2	No. 2 white.....	Nominal
Hard.....	113 1/2	Rye per bush.....	Nominal
Oats, per bush.—	c.	No. 2 Western.....	88
Natural white.....	57 1/2 @ 59 1/2	State and Jersey.....	Nominal
mixed.....	55	Barley—Malt.....	Nominal
white, clipped.....	57 1/2 @ 59 1/2	Feeding.....	Nominal

*Late July.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	156,319	213,000	929,042	2,265,030	266,502	12,000
Milwaukee.....	60,550	77,000	25,000	139,200	146,400	21,600
Duluth.....	87,506	140,802	—	13,434	7,672	—
Minneapolis.....	1,084,740	17,970	192,670	41,080	14,180	—
Toledo.....	174,000	45,000	33,000	—	—	1,000
Detroit.....	1,600	16,404	33,350	14,509	—	—
Cleveland.....	1,464	46,790	25,467	65,883	1,250	—
St. Louis.....	50,365	197,986	513,300	339,200	15,600	1,144
Peoria.....	16,480	11,000	195,800	231,000	28,100	1,000
Kansas City.....	—	301,350	242,000	75,200	—	—
Tot. wk. '08.....	374,284	2,263,081	2,026,929	3,389,120	501,604	50,924
Same wk. '07.....	342,878	4,008,270	2,886,533	3,811,769	734,853	114,242
Same wk. '06.....	426,568	1,778,163	2,253,679	2,419,429	371,396	41,115
Since Aug. 1.....	—	—	—	—	—	—
1907-'08.....	14,850,642	188,900,145	151,461,311	159,670,675	57,256,270	6,060,139
1906-'07.....	17,185,210	208,523,405	170,041,769	172,423,487	62,339,497	6,947,517
1905-'06.....	16,554,638	202,501,240	150,234,473	190,638,924	70,713,157	7,220,455

Total receipts of flour and grain at the seaboard ports for the week ended May 16 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	141,742	688,300	296,700	715,500	20,400	3,900
Boston	54,979	512,330	15,565	60,730	818	—
Portland, Me.	—	350,079	—	—	—	—
Philadelphia	76,866	189,860	—	91,703	—	8,879
Baltimore	78,581	132,106	10,184	54,183	—	11,042
Richmond	3,244	43,250	29,836	26,660	—	—
New Orleans	12,680	—	52,700	185,000	—	—
Newport News	2,368	—	—	3,716	—	—
Norfolk	1,569	—	—	—	—	—
Galveston	—	19,000	5,000	—	—	—
Mobile	1,600	—	6,486	—	—	—
Montreal	16,777	1,896,345	33,516	27,911	66,639	—
Total week	390,416	3,835,260	470,987	1,165,403	87,857	23,821
Week 1907	461,056	3,310,354	1,478,883	1,606,024	31,034	57,429
Since Jan. 1 1908	6,694,793	25,648,776	24,702,312	15,700,593	1983,998	1184,054
Since Jan. 1 1907	7,569,123	29,703,711	50,958,313	20,548,831	2271,119	731,273

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 16 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	247,945	6,232	58,271	5,900	17,514	—	552
Boston	360,079	—	—	—	—	—	—
Portland, Me.	24,724	—	371	—	—	—	—
Philadelphia	144,080	1,080	26,957	—	12,557	—	—
Baltimore	16,000	69,463	3,567	—	54	—	—
New Orleans	2,674	687	3,191	912	—	—	63
Newport News	—	—	2,368	3,716	—	—	—
Galveston	—	—	673	—	—	—	—
Mobile	—	6,486	1,600	—	—	—	—
Montreal	363,665	—	8,081	—	—	—	12,840
Norfolk	—	—	1,569	—	—	—	—
Total week	1,350,987	83,948	105,648	10,582	30,371	—	13,455
Week 1907	1,702,093	1,990,771	217,787	146,210	133,568	—	16,700

The destination of these exports for the week and since July 1 1907 is as follows:

Exports for week and since July 1 1907	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom	53,528	5,864,599	891,004	55,171,651	—	20,652,940	—
Continent	15,986	2,274,954	450,251	44,466,469	68,571	22,943,600	—
So. & Cent. Amer.	10,072	672,238	8,832	399,497	887	198,801	—
West India	25,456	1,225,468	—	19,607	14,490	1,273,538	—
Brit. No. Am. Colonies	100	72,153	—	—	—	78,271	—
Other countries	506	253,094	—	83,850	—	29,000	—
Total	105,648	10,661,506	1,350,987	100,141,074	83,948	45,176,450	—
Total 1906-07	217,787	10,097,564	1,702,093	80,628,910	1,990,771	68,162,938	—

The world's shipments of wheat and corn for the week ending May 16 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.			Corn.		
	1907-08.		1906-07.	1907-08.		1906-07.
	Week May 16.	Since July 1.	Since July 1.	Week May 16.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	2,615,000	181,464,000	147,634,000	55,000	44,586,000	64,560,000
Russian	272,000	53,184,000	82,856,000	1,028,000	24,043,000	15,711,000
Danubian	1,024,000	25,611,000	61,768,000	119,000	45,016,000	21,688,000
Argentine	3,592,000	105,031,000	89,024,000	3,238,000	43,705,000	77,379,000
Australian	96,000	15,828,000	19,928,000	—	—	—
Oth. countr's	112,000	23,804,000	26,432,000	—	—	—
Total	7,711,000	409,922,000	427,642,000	4,440,000	162,350,000	179,338,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 16 1908.	23,040,000	16,160,000	39,200,000	5,440,000	7,055,000	12,495,000
May 9 1908.	24,320,000	16,240,000	40,560,000	3,740,000	6,205,000	9,945,000
May 18 1907.	27,520,000	21,360,000	48,880,000	4,880,000	5,840,000	10,720,000

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports May 16 1908 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	764,000	180,000	369,000	8,000	20,000
Boston	290,000	37,000	18,000	—	—
Philadelphia	148,000	5,000	60,000	13,000	—
Baltimore	213,000	239,000	139,000	15,000	1,000
New Orleans	—	100,000	129,000	—	—
Galveston	92,000	12,000	—	—	—
Montreal	592,000	50,000	116,000	—	73,000
Buffalo	1,130,000	14,000	381,000	50,000	—
Toledo	243,000	141,000	187,000	2,000	—
Detroit	146,000	104,000	36,000	10,000	2,000
Chicago	3,649,000	1,926,000	4,432,000	142,000	10,000
Milwaukee	223,000	38,000	67,000	5,000	225,000
Port William	2,321,000	—	—	—	—
Port Arthur	2,770,000	—	—	—	—
Duluth	5,065,000	—	212,000	33,000	234,000
Minneapolis	4,728,000	14,000	229,000	15,000	68,000
St. Louis	428,000	97,000	214,000	—	26,000
Kansas City	794,000	42,000	—	—	—
Peoria	148,000	15,000	655,000	—	—
Indianapolis	159,000	13,000	55,000	—	—
On Lakes	2,112,000	1,148,000	1,023,000	—	—
On Canal and River	578,000	—	95,000	—	—
Total May 16 1908	26,487,000	4,175,000	8,447,000	293,000	1,750,000
Total May 9 1908	28,046,000	4,368,000	9,245,000	309,000	2,042,000
Total May 18 1907	50,993,000	6,644,000	10,397,000	924,000	1,315,000
Total May 19 1906	33,613,000	2,258,000	10,548,000	1,434,000	1,457,000
Total May 20 1905	22,420,000	4,321,000	10,232,000	885,000	1,373,000
Total May 21 1904	24,111,000	5,164,000	6,342,000	926,000	2,176,000
Total May 23 1903	27,208,000	4,936,000	5,430,000	1,152,000	1,060,000

THE DRY GOODS TRADE.

New York, Friday Night, May 22 1908.

The primary cotton goods market has been the scene of much greater activity during the past week than for some

time, owing mainly to the large influx of buyers attracted by the Arnold Print Works auction sale and the many special offerings of seasonable fabrics by other houses. Generally speaking, the auction sale was regarded as a success in that all offerings were disposed of, and while some of the prices realized did not come up to expectations, this was due principally to the fact that the stylings were in many instances over a year old and consequently more or less out-of-date. The sale was viewed with satisfaction by other houses, as it served to distribute a large quantity of goods which had been hanging over the market and had been a constant menace. The result of other special sales of wash goods was mostly also regarded as satisfactory, and a large volume of goods was disposed of. Another interesting development during the week was a revision in the price of prominent lines of bleached goods, which was followed by such heavy buying that the market almost immediately became firmer and prices were advanced $\frac{1}{8}$ c. a yard. Little attention was paid to a circular issued by a large Western jobbing house, offering to sell goods at much below agents' lowest prices, as it was regarded as an advertising scheme more than anything else. The volume of business throughout the market generally continued to show signs of improvement, and further advances were recorded in print cloths and heavy brown cotton goods. Export business was steady, with the outlook for the future brighter. The new wage schedule in the cotton mills at Fall River, under the sliding-scale agreement which goes into effect next Monday, calls for a reduction of 17.94%; it has been accepted by the Textile Council. Business in men's wear woolen and worsted goods has been of moderate dimensions, but dress goods have been very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 3,111 packages, valued at \$250,601, their destination being to the points specified in the tables below:

New York to May 16.	Week.	Since Jan. 1.	1907.	Since Jan. 1.
Great Britain	37	234	4	930
Other European	—	433	47	508
India	909	11,078	22	8,949
Arabia	—	3,481	—	4,429
Africa	100	11,340	805	1,875
West Indies	426	2,330	50	3,577
Mexico	23	8,479	237	9,479
Central America	23	805	45	954
South America	333	5,585	273	6,295
Other countries	1,222	17,947	303	18,847
Total	61	6,743	46	13,671

The value of these New York exports since Jan. 1 has been \$4,485,327 in 1908, against \$5,492,032 in 1907.

A very large business was concluded in bleached goods, following the announcement of price reductions, and as these applied only to stocks of goods on hand, the market quickly became firmer and values were advanced. Further advances were named on certain lines of sheetings, and there was a better feeling in heavy goods as a result of purchases as far distant as September delivery. Light-weight sheetings were firmer and in fairly good request. Export business included some further sales of 3.50-yard sheetings to the Red Sea, 4.70-yard sheetings to China and standard drills to India; in almost all cases the level of prices is slightly higher than what would have been accepted a few weeks ago. There has been some moderate advance ordering of wide sheetings, sheets and pillow cases, and jobbers have shown more interest in cotton linings. Staple duck has been more active and firmer, and coarse, colored cotton goods have moved somewhat more freely. Dometts have met with an improved demand for fall from jobbers. The expected revision of staple print and gingham prices has not yet materialized, and in the meantime goods are being shipped on memorandum. Print cloths have been advanced from $\frac{1}{8}$ c. to $\frac{1}{4}$ c., the latter on 39-inch 68x72s, and steady sales have been made for delivery up to August.

WOOLEN GOODS.—Duplicate ordering of men's wear heavy-weight woolen and worsted goods has continued on a fairly heavy scale again during the week, but, as in the past few weeks, it has again been very unevenly distributed, with the result that, while some mills have been able to start machinery running full time, others find themselves in a very unsatisfactory position. Most of the orders so far received have been for the better class of cutters-up, and while they have been fairly numerous, they have been mostly for smaller yardages than had been expected, and for the more popular fabrics ranging from \$1 to \$2 rather than for the higher-priced goods. While there are reports of some business for the new spring season having already been taken, there is a decided disposition to withhold openings beyond the usual time, owing to the lateness of the heavy-weight season. There is a good deal of discussion as to how woollens are faring as compared with worsteds, and it would seem that while orders for the latter are by far the more numerous, the former are doing relatively better than in the past. Dress goods continue very inactive, and it is too early as yet to expect otherwise. In the meantime, there are reports of some lines being sold up, but this is only in exceptional cases.

FOREIGN DRY GOODS.—Higher grades of imported woolen and worsted dress goods are meeting with a fair demand. Silks and ribbons show some signs of improvement. The demand for linens for fall is more active. Spot burlaps are steady, but prices for future delivery are slightly easier.

STATE AND CITY DEPARTMENT.

News Items.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—Bonds Declared Valid by District Court.—On May 7 Judge N. H. Nunez of the Twenty-ninth Judicial District Court upheld the validity of the \$100,000 bonds voted in April 1907 for the purpose of establishing a modern drainage and irrigation system in the interior district of St. Bernard from Poydras to Lachinche. The decision was rendered in a friendly suit instituted by Charles Esteves, a property tax-payer, to test the legality of the bond issue and the levying of a special tax of 5 mills for the payment of the same. According to New Orleans papers the decision of Judge Nunez was based on the failure of the plaintiff to commence suit within six months after the election was held, as provided by law.

Henrylyn Irrigation District, Col.—Purchase of Water Rights.—According to the Denver "Republican" of April 29, this district completed arrangements on April 28 with the Intermountain Water Co. for the purchase of certain water rights of that company in the counties of Grand and Clear Creek. The price paid for these rights is \$112,000, payable in bonds of the irrigation district. The amount of water transferred, including the storage of out-of-season water, is capable of irrigating 200,000 acres. This amount supplemented by the original Platte River filing of 50,000 makes a total of 250,000 acres subject to irrigation. It is also stated that only 120,000 acre feet will be utilized at present; 20,000 acres to be applied between Golden and Denver and the remaining 100,000 to be placed in the neighborhood of Hudson and Keene, on the Burlington R.R., in the southern part of Weld County. Hudson is 29 miles from Denver and Keene 37 miles, being not quite half way between Denver and Fort Morgan.

New York City.—Arrangements Made for the Sale of \$7,000,000 4% Corporate Stock.—During the past week arrangements were made with J. & W. Seligman & Co. of this city, whereby that firm is given an option running into June on \$7,000,000 4% corporate stock at par and interest. These securities are the unsold portion of the \$13,000,000 4% stock offered, together with \$2,000,000 4% assessment bonds, on Aug. 12 1907. Owing to the financial conditions at that time, the city was successful in disposing of only \$2,573,060 of the 50-year stock and \$140,425 of the assessment bonds. See V. 85, p. 428. The bonds were subsequently offered over the counter and a number of small lots were disposed of to private investors. Still further amounts were sold to the sinking fund and to contractors in payment of their claims against the city for work done.

Bond Calls and Redemptions.

Hartford, Conn.—Bond Call.—Payment will be made July 1 at the Phoenix National Bank of Hartford of \$200,000 4% reservoir-construction bonds issued Aug. 1 1893. Maturity July 1 1918, subject to call after July 1 1908.

The official notice of this bond call will be found among the advertisements elsewhere in this Department

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—Bond Offering.—Proposals will be received until 12 m. June 1 by William P. Hoyland, County Treasurer, for \$79,000 4% highway-improvement bonds. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1909 to 1927 inclusive and \$60,000 on June 1 1928.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On May 19 the \$1,000,000 4% 30-year coupon road-and-highway-improvement bonds offered without success on May 14 (V. 86, p. 1237) were sold to a syndicate composed of the Municipal & Corporation Securities Co., the Pittsburgh Bank for Savings and the Colonial Trust Co., all of Pittsburgh, at par and accrued interest.

Allen County (P. O. Fort Wayne), Ind.—Bond Sale.—The \$2,946 41 6% coupon assessment bonds for the unpaid cost of the construction of the D. C. Smith Ditch (V. 86, p. 1176), were sold on May 13 to D. Witmer at 100.75 and accrued interest. Maturity 10 bonds on May 15 in each of the years 1910 and 1911 and 9 bonds on May 15 1912.

Anna, Shelby County, Ohio.—Bond Sale.—On May 11 \$1,500 6% light bonds were awarded to the Farmers' & Merchants' Bank of Anna for \$1,510 (100.666) and interest. A bid of \$1,505 was also received from the First National Bank of Barnesville. Authority Section 2835, Revised Statutes. Denomination \$300. Date April 1 1908. Interest annual. Maturity \$600 April 1 1909 and \$900 on April 1 1910.

Belmar, Monmouth County, N. J.—Bonds Not Sold.—Up to May 13 this borough had not yet succeeded in disposing of \$20,000 5% 30-year gold coupon registered water-extension bonds proposals for which were asked until April 16. Denomination \$1,000. Date July 1 1908. Interest semi annually at the Borough Collector's office. Bonds are exempt from all taxes.

Bertrand School District (P. O. Bertrand), Phelps County, Neb.—Bond Offering.—Proposals will be received until May 28 for \$12,500 6% school-house bonds. Authority vote of 173 to 25 at election April 21. Maturity May 1 1928. Hans Rasmussen is Secretary of the School Board.

Bessemer, Jefferson County, Ala.—Bond Sale.—On May 5 the \$25,000 bonds (the unsold portion of the issue of \$50,000 5% 30-year gold coupon school-house bonds mentioned in V. 86, p. 495), were purchased by the Bessemer National Bank of Bessemer. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual.

Big Spring Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. May 25 by Joseph Wetzel, Township Clerk (P. O. New Riegel), for \$12,000 4½% coupon road-improvement bonds. Authority page 550, Vol. 97, Ohio Laws. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$1,000 each six months from Sept. 1 1914 to March 1 1920 inclusive.

Boston, Mass.—Loan Bill Passed.—The Mayor's "emergency" loan bill, recommending the following loans, aggregating \$364,500, was passed by the Board of Aldermen on May 18:

Bath Department—Bathhouse, North End, additional.....	\$20,000
Children's Institutions Department—School building, Parental School, West Roxbury.....	50,000
Consumptives' Hospital Dept.—Hospital for Consumptives, additional.....	25,000
Engineering Department—	
Chelsea Bridge.....	\$75,000
Huntington Avenue Bridge.....	55,000
Massachusetts Avenue Bridge.....	40,000
Congress Street Bridge.....	35,000
	205,000

Fire Department—New fire-boat, additional.....	20,000
Hospital Dept.—Emergency Hospital, East Boston, equipment.....	15,000
Law Dept.—Washington St., West Roxbury (Chap. 574, Acts of 1907).....	25,000
Public Buildings Dept.—City building, Adams and Arcadia St., additional.....	6,500

A bill providing for a loan of \$655,000 for sewer purposes was also passed by the Board of Aldermen.

Brookland School District No. 1, Henrico County, Va.—Bond Election.—The question of issuing \$30,000 bonds for building a school-house at Glen Allen and one at Highland Park will be submitted to a vote of the people on May 26.

Bruce, Rusk County, Wis.—Bond Sale.—On May 1 the \$7,800 5% coupon water-works, electric-light and sewer bonds offered but not sold on March 30 (V. 86, p. 933) were awarded to the Thomas J. Bolger Co. of Chicago at 98 and accrued interest. The purchaser also agrees to furnish blank bonds.

Cape May City, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 26 by S. H. Moore, Chairman Finance Committee, for \$105,000 5% 30-year coupon bonds and \$45,000 2-year bonds. Said securities are known as sewer and water bonds. Interest May 1 and Nov. 1. Certified check for \$1,000, payable to I. H. Smith Jr., City Treasurer, is required.

Carrollton, Ky.—Bond Sale.—On May 14 the First National Bank of Carrollton was awarded \$20,000 5% 1-20-year (serial) bonds at 103.505 and accrued interest—a basis of about 4.576%. No other bids were received. Denomination \$1,000. Date Jan. 1 1908. Interest annual.

Cleveland, Ohio.—Bond Sale.—On May 18 the \$500,000 4½% 22-year intercepting-sewer bonds described in V. 86, p. 1239, were awarded to N. W. Harris & Co. of New York City at 101.818 and accrued interest. Following are the bids:

N. W. Harris & Co., N. Y.	\$509,990	Breed & Harrison, Cincln.	
Cleveland Trust Co., Cleve.		Provident Savings Bank & Trust Co., Cincinnati.....	
First National Bank, Cleveland	508,350	Hayden, Miller & Co., Cleve.	\$508,350
Seasongood & Mayer, Cincinnati.....		A. B. Leach & Co., Chicago	
Otis & Hough, Cleveland.....		Rhodes & Co., New York.....	
		E. H. Rollins & Sons, Chic.	

Interest semi-annually in April and October.

Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.—Bond Sale.—According to the papers the First National Bank of Cleveland was the successful bidder on May 21 for the \$90,000 4½% coupon school-building bonds, described in V. 86, p. 1239. It is reported that the price paid was 103.55. Maturity \$3,000 yearly on Oct. 1 from 1910 to 1939 inclusive.

Crawford County (P. O. Denison), Iowa.—Bond Sale.—On May 14 the \$50,000 4½% funding bridge warrant bonds offered on that day (V. 86, p. 1178) were awarded to the Crawford County State Bank of Denison at 102.60. Following are the bids:

Crawford County State Bank, Denison.....	\$51,300 00	E. H. Rollins & Sons, Chi.	\$51,100 00
N. W. Halsey & Co., Chic.	51,278 50	Geo. M. Bechtel & Co., Davenport.....	51,015 00
Devitt, Tremble & Co., Chicago	51,276 50	A. B. Leach & Co., Chic.	51,005 00
Mason, Lewis & Co., Chic.	51,165 00	Emery, Anderson & Co., Cleveland.....	50,533 00

Denomination \$1,000. Date June 1 1908. Interest semi-annually in April and October at the County Treasurer's office in Denison. Maturity \$4,000 each six months beginning April 1 1916.

Crawford County (P. O. Bucyrus), Ohio.—Bond Sale.—On May 19 the \$25,000 5% coupon Road District No. 1 bonds described in V. 86, p. 1239, were awarded to the Second National Bank of Bucyrus at 103.356 and accrued interest. Following are the bids:

Second National Bank, Bucyrus.....	\$25,630 50	New First Nat. Bk., Colum.	\$25,630 50
Otis & Hough, Cleveland.....	25,755 00	Seasongood & Mayer, Cin.	25,415 00
Well, Roth & Co., Cincln.	25,703 00	Bucyrus City Bank, Bucyrus.....	25,030 00

Craven County (P. O. New Bern), N. C.—Bond Sale.—The Security Trust Co. of Spartanburg was recently awarded \$20,000 5% 30-year steel bridge-construction bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the National Bank Park in New York City.

Dennison, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by Chas. B. Jeffries, Village Clerk, for \$24,000 5% refunding park bonds. Authority Sections 1536-282, 1536-283, 1536-284, 1536-285, 1536-286, 1536-288 and 1536-289, Revised Statutes. Denomination \$500. Date May 18 1908. Interest semi-annual. Maturity \$500 every six months from May 18 1909 to Nov. 18 1932 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

Detroit, Mich.—Bond Sale.—The following bids were received on May 20 for the \$249,000 public-school and the \$100,000 contagious-disease-hospital 3½% 30-year coupon (with privilege of registration) bonds described in V. 86, p. 1239:

	\$249,000 school bonds.	\$100,000 hospital bonds.
Standard Life & Acc. Ins. Co., Detroit (for \$50,000 school bonds).....	\$50,187 50	
E. H. Rollins & Sons, Chicago.....	249 880 00	
Sinking Fund, Detroit.....	par	
Peoples' State Bank, Detroit (for \$100,000 sch. bds.).....	100,100 00	
W. E. Moss & Co., Detroit (for \$10,000 school and \$10,000 hospital bonds).....	par	
H. W. Noble & Co., Detroit (for \$8,000 school bonds).....	par	
C. P. Nash, Detroit (for a \$1,000 school bond).....	par	

Douglas School District No. 27 (P. O. Douglas), Cochise County, Ariz.—Bond Offering.—Proposals will be received until 1 p. m. May 25 by R. L. Scott, Clerk Board of School Trustees, for \$20,000 6% gold coupon school-building bonds. Authority Chapter 6, School Laws. Denomination \$1,000. Date May 25 1908. Interest is payable at the County Treasurer's office. Maturity May 25 1928. Bonds are tax-exempt. Certified check for 10% of bid, payable to the County Treasurer, is required.

Dresden, Muskingum County, Ohio.—Bond Sale.—The \$25,000 4½% 8-year water-works bonds voted on April 4 (V. 86, p. 993) were awarded on May 11 to Otis & Hough of Cleveland at 103.76 and accrued interest—a basis of about 3.948%. Denomination \$500. Date May 1 1908. Interest semi-annual.

East Cleveland School District (P. O. Station J Cleveland), Ohio.—Bond Sale.—On May 21 the \$9,000 4½% 20-year school bonds described in V. 86, p. 1240, were purchased, it is stated, by the First National Bank of Cleveland for \$9,463 75 or 105.152—a basis of about 4.12%.

Erie School District (P. O. Erie), Erie County, Pa.—Bond Sale.—We see it stated that the \$57,000 4% coupon school-building-completion and ground-purchase bonds described in V. 86, p. 1178, were awarded on May 18 to a Philadelphia investor at par. Maturity on July 1 as follows: \$2,000 in each of the years 1910 and 1911; \$7,000 in each of the years 1912, 1913, 1914 and 1915, and \$5,000 yearly from 1916 to 1920 inclusive.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 10 a. m. May 25 by David I. Robinson, County Treasurer, for the discount of \$150,000 notes issued in anticipation of taxes. Authority, Chapter 21, Section 39, Revised Laws. Loan will be dated May 25 1908 and mature Dec. 15 1908.

Bond Sale.—On May 18 the \$100,000 1-20-year (serial) highway and the \$178,000 bridge 4% coupon (with privilege of registration) county loan bonds described in V. 86, p. 1240, were awarded to Blake Bros. & Co. of Boston at 104.41 and accrued interest. The \$178,000 bridge loan bonds mature \$8,000 on March 1 1915, \$15,000 on March 1 1916, \$20,000 yearly on March 1 from 1917 to 1923 inclusive and \$15,000 on March 1 1924.

Everett, Mass.—Temporary Loan.—On May 19 a loan of \$100,000 in anticipation of the collection of taxes was negotiated with Blake Bros. & Co. of Boston at 3.53% discount. A list of the bids follows:

Blake Brothers & Company, Boston.....	3.53% discount
Loring, Tolman & Tupper, Boston.....	3.54% discount
First National Bank, Boston.....	3.55 discount
1 \$30,000.....	3.60% discount
Bond & Goodwin, Boston.....	3.72% discount
American Banking Company, Boston.....	3.75% discount and \$27 premium
Capital Savings Bank & Trust Co., Montpelier.....	4% discount

Loan matures as follows: \$30,000 Oct. 20 1908; \$30,000 Nov. 20 1908; \$20,000 Dec. 21 1908 and \$20,000 Jan. 20 1909.

Farmington, St. Francois County, Mo.—Bond Sale.—An issue of \$25,000 5% 5-20-year (optional) electric-light bonds dated May 1 1908 was purchased on May 1 by the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$500. Interest semi-annual.

Fitzgerald, Ben Hill County, Ga.—Bond Sale.—Mac Donald, McCoy & Co. of Chicago were the successful bidders on May 15 for the \$20,000 5% 30-year coupon funding bonds described in V. 86, p. 1178. The price paid was 102.072 and accrued interest—a basis of about 4.868%. Following are the bids:

MacDonald, McCoy & Co., Chicago.....	\$20,414 50	J. W. Dickey, Augusta.....	\$20,295 00
Seasongood & Mayer, Cin.....	20,000 00	S. A. Kean, Chicago.....	19,800 00
C. H. Coffin, Chicago.....	20,301 00		

Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, S. D.—Bond Offering.—F. G. Fischer, Chairman Board of Education, is offering for sale the \$19,000 5% 10-20-year (optional) school bonds, bids for which were rejected (V. 86, p. 123) on Sept. 30 1907.

Fremont, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 26 by C. F. Bell, Clerk of City Council, for the \$24,500 4½% coupon refunding bonds voted on April 15. Authority Section 2701, Revised Statutes. Denomination \$500. Date May 20 1908. Interest April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity \$2,500 on April 1 1917, \$2,000 on Oct. 1 1917 and \$2,500 each six months from April 1 1918 to Oct. 1 1921 inclusive. Bid must be unconditional and accompanied by a certified check on some bank of Fremont for \$1,000. Purchaser to pay accrued interest.

Gary School District (P. O. Gary), Lake County, Ind.—Bond Sale.—On May 15 \$37,500 gold coupon Emerson school-building bonds were awarded to E. H. Rollins & Sons of Chicago at 102.141 and interest for 4½s. Following are the bids:

E. H. Rollins & Sons, Chicago (for 4½s).....	\$38,303 00
E. M. Campbell & Company Indianapolis (for 4½s).....	37,627 75
C. H. Coffin, Chicago (for 4½s).....	37,511 00
S. A. Kean, Chicago (for 3s).....	38,062 50

a Also furnish blank bonds.

An offer at par plus the cost of blank bonds was also received from Emery, Anderson & Co. of Cleveland. We are not advised, however, as to what rate of interest this bid was based upon. Denomination \$100. Date June 1 1908. Interest semi-annually at the First National Bank of Hammond. Maturity \$12,500 on June 1 1917 and \$25,000 on June 1 1918. Bonds are exempt from all taxes.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 26 by S. Raymond Roberts, Clerk Board of Education, for \$30,000 4½% coupon school bonds. Denomination \$1,000. Date March 1 1908. Interest semi-annually in New York exchange at the Bank of Montclair. Maturity \$3,000 yearly on Sept. 1 from 1929 to 1938 inclusive. Bid to be made on form furnished by Board of Education and accompanied by a certified check for 2% of bonds bid for, and made payable to the "Glen Ridge Board of Education." Purchaser to pay accrued interest. Bonds to be delivered on June 2 1908.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Graham, Tazewell County, Va.—Bond Offering.—Proposals will be received until 12 m. May 25 by J. M. Smith, Mayor, for \$10,000 side-walk and street-improvement and \$10,000 water-supply 5% coupon bonds. Authority Acts of the General Assembly of 1891 and 1892. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity July 1 1942. Bonds are exempt from taxation. Total debt, including these issues, \$37,000. Assessed valuation for 1907 \$350,483.

Grand Rapids, Mich.—Bond Sale.—Perry, Coffin & Burr of Boston have bought \$96,000 4½% street-improvement bonds at par. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity \$51,000 on May 1 1910 and \$45,000 on May 1 1911.

Great Falls, Cascade County, Mont.—Bond Offering.—W. P. Wren, City Clerk, will offer at public auction at 10 a. m. May 29 \$100,000 4% coupon refunding bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or in New York City, at option of purchaser. Maturity July 1 1928, subject to call after July 1 1918. Certified check drawn on some bank in Great Falls for \$1,000, made payable to the City Treasurer, is required.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 10 a. m. May 27 for \$30,000 4½% coupon street-paving bonds. Authority Sub-Chapter XV "Finance and Expenditures" of Chapter 40a, Wisconsin Statutes of 1908 as amended in 1907. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. Maturity \$2,000 yearly on Jan. 1 from 1913 to 1917 inclusive and \$4,000 yearly on Jan. 1 from 1918 to 1922 inclusive. Certified check for \$250 on some Wisconsin national bank is required. Bonds to be delivered within fifteen days from date of sale. Purchaser to furnish blank bonds. Official circular states there has never been any default in the payment of principal or interest and that there is no litigation pending or threatened affecting the validity of these bonds. W. L. Kerr is City Clerk.

Greene County (P. O. Greeneville), Tenn.—Bids Rejected.—All bids (the highest of which was 103.50) received on May 7 for \$100,000 6% 12-20-year (optional) road-improvement bonds offered on that day were rejected. Denomination \$500. Date July 1 1907. Interest is payable at the County Treasurer's.

Gresham, York County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. May 25 by J. E. Hart, Village Clerk, for the \$8,500 6% coupon water-works bonds voted

(V. 86, p. 994) on April 7. Denomination \$100. Date May 15 1908. Interest annually in New York City. Maturity May 15 1928, subject to call after May 15 1913. Certified check for 1%, payable to the "Village of Gresham," is required. Total debt, this issue.

Hamilton, Ohio.—Bond Sale.—On May 20 the \$2,500 4% 10 year South D Street storm-sewer-construction bonds, dated July 1 1907 and described in V. 86, p. 1241, were bought by the Miami Valley National Bank of Hamilton at par and accrued interest. This was the only offer received.

Bonds Not Sold.—The two issues of 4½% 10-year sanitary-sewer construction bonds, aggregating \$4,268 32, offered on the same day, failed to attract any bidders.

Hartford (Conn.) Washington School District.—Bond Offering.—Proposals will be received until 11 a. m. June 3 by Walter L. Wakefield, District Treasurer, for \$100,000 4% school bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1932. Purchaser to pay accrued interest. As stated in V. 85, p. 426, these bonds were offered without success on Aug. 12 1907.

Havre School District No. 16 (P. O. Havre), Chouteau County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. May 25 by L. K. Devlin, Chairman, for \$15,000 coupon school-building bonds at not exceeding 6% interest. Authority election held April 4 1908. Denomination \$1,000. Date May 25 1908. Interest semi-annually in Fort Benton. Maturity May 25 1928, subject to call after ten years. Bonds are tax-exempt. Bonded debt, including this issue, \$30,000. Assessed valuation for 1907 \$1,074,000.

Holyoke, Mass.—Temporary Loan.—This city has borrowed, it is stated, \$75,000 from Bond & Goodwin of Boston as follows: \$50,000 due next November at 3.85% discount and \$25,000 due next February at 3.45% discount.

Hot Springs School District (P. O. Hot Springs), Garland County, Ark.—Bond Sale.—This district on May 1 awarded \$50,000 5% high-school-construction and equipment bonds to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 91. Denomination \$500. Date April 1 1908. Interest semi-annual.

Kalispell School District No. 5 (P. O. Kalispell), Flathead County, Mont.—Bond Sale.—On May 11 \$14,500 coupon school-building bonds were awarded to the State Board of Land Commissioners at par for 5s. Denomination \$1,000. Date July 1 1908. Interest semi-annually in Kalispell. Maturity July 1 1928, subject to call after July 1 1918. Bonds are exempt from taxation. Bonded debt, including this issue, \$58,500. Assessed valuation \$1,960,064. Following are the bids:

State Board of Land Commissioners (for 5s).....	\$14,500 00
Wells & Dickey Co., Minneapolis (for 5½s).....	14,535 00
for 5½s.....	14,825 00
for 6s.....	15,405 00
E. H. Rollins & Sons, Denver (for 5½s).....	14,825 45
Union Bank & Trust Co., Helena (for 5½s).....	14,606 00
First National Bank, Cleveland (for 5½s).....	14,511 00
for 6s.....	14,917 00
A. B. Leach & Co., Chicago (for 6s).....	15,377 00
Cutter, May & Co., Chicago (for 6s).....	15,197 00
First National Bank, Barnesville (for 6s).....	14,791 00

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On May 18 the \$7,500 5% water-works-plant-improvement bonds described in V. 86, p. 1241, were awarded to the First National Bank of Cleveland for \$7,717—the price thus being 102.893—a basis of about 4.445%. Maturity \$750 yearly on Oct. 1 from 1909 to 1918 inclusive.

Lancaster, Erie County, N. Y.—Bond Sale.—On May 18 the \$150,000 12-41-year (serial) coupon (with privilege of registration) sewerage-system-construction bonds described in V. 86, p. 1178, were awarded to A. B. Leach & Co. of New York City at 100.216 and accrued interest for 4.40s. Following are the bids:

A. B. Leach, New York (for 4.40s).....	\$150,325
Bank of Lancaster (50,000 at 4.25%.....	par
50,000 at 4.35%.....	
50,000 at 4.50%.....	
N. W. Harris & Co., New York (for 4.50s).....	150,495
Fenwick & Rogerson, New York (for 4.50s).....	151,255
Grannis & Lawrence, New York (to 4.50s).....	151,213
W. J. Hayes & Sons, Cleveland (for 4.50s).....	150,084

Las Cruces, Dona Ana County, N. Mex.—Bond Sale.—The \$10,000 6% 20-30-year (optional) street-improvement bonds voted March 12 (V. 86, p. 1055) were awarded on May 14 to W. A. Fleming Jones of Las Cruces at 101. Denomination \$1,000. Interest semi-annual.

Lawrence, Mass.—Bond Sale.—On May 18 Perry, Coffin & Burr of Boston purchased the \$80,000 4% 1-10-year (serial) coupon sewer-extension bonds described in V. 86, p. 1241, at 101.915 and accrued interest—a basis of about 3.613%. Following is a list of the bids received:

Perry, Coffin & Burr, Bos.	101.915	N. W. Harris & Co., Boston.	101.179
H. W. Poor & Co., Boston.	101.61	Blodgett, Merritt & Co., Bos.	101.178
E. H. Rollins & Sons, Bos.	101.57	Blake Bros. & Co., Boston.	101.17
Parkinson & Burr, Boston.	101.33	R. L. Day & Co., Boston.	101.09
Estabrook & Co., Boston.	101.27	Adams & Co., Boston.	101.02
Kountze Bros., New York.	101.26	Blanchard & Co., Boston.	100.87

Liberty School District, Tulare County, Cal.—Bond Sale.—This district on May 4 disposed of \$7,000 7% bonds to W. F. Johnston at 110.842. The following bids were received:

W. F. Johnston.....	\$7,759 00	C. J. Giddings.....	\$7,325 00
N. W. Harris & Co., Los An.	7,500 76	First Nat. Bk., Oakland.	7,022 50
Wm. R. Staats Co., Pasadena.	7,457 00		

Securities are dated May 1 1908.

Ligonier, Noble County, Ind.—Bids.—On May 14 the Common Council received the following bids for the \$16,500 4½% coupon electric-light-plant-construction bonds described in V. 86, p. 1179:

Citizens' Bank, Ligonier.	\$17,510 00	C. H. Coffin, Chicago.	\$16,866 00
Breed & Harrison, Cincinnati.		E. M. Campbell & Co., Indianapolis.	16,758 75
	17,015 63		

The City Clerk writes us that no action will be taken on the above bids until a \$500 bond now outstanding has been canceled, it having been discovered that the city is about \$200 in excess of the debt limit allowed by law.

Lockwood School District, Alameda County, Cal.—Bond Sale.—On May 11 the First National Bank of Oakland purchased \$30,000 5% 1-20-year (serial) building and improvement bonds for \$30,158—the price thus being 100.526. Denomination \$1,500. Date July 1 1908. Interest annual.

Madisonville (P. O. Independent Station M, Cincinnati), Ohio.—Bids.—We are informed that the following bids were received on May 13 for the \$20,000 4% coupon water-works plant-improvement bonds maturing Dec. 31 1932 and the \$2,500 4% 25-year coupon town-hall-improvement bonds awarded on that day (V. 86, p. 1242) to the Western German Bank of Cincinnati.

West.-Ger. Bk., Cincinnati.	\$22,640 00	Seasongood & Mayer, Cin.	\$22,559 50
Well, Roth & Co., Cincinnati.	22,621 50	Cent. & Safe D. Co., Cin.	20,125 00

a for \$20,000 water bonds.

Malden School District (P. O. Malden), Dunklin County, Mo.—Bond Sale.—On May 1 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded \$20,000 5½% 5-20-year (optional) high-school bonds. Denomination \$500. Date July 1 1908. Interest semi-annual.

Manistee, Manistee County, Mich.—Bond Sale.—On May 5 \$16,200 4½% paving bonds were disposed of to the Manistee County Savings Bank of Manistee for \$16,205—the price thus being 100.03. Denomination \$500, except one bond of \$700. Date June 1 1908. Interest semi-annual. Maturity part in each of the years 1924, 1925, 1926 and 1927.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 m. May 28 by Albert Sahm, County Auditor, for \$100,000 3½% bridge-construction bonds. Denominations: 50 bonds of \$1,000 each and 100 bonds of \$500 each. Date May 1 1908.

Interest semi-annual. Maturity May 1 1928. Certified check for 3% of the bonds bid for, made payable to the Board of County Commissioners, and drawn on some reliable bank of Indianapolis, is required. Bid must be made on printed form furnished by the County Auditor and be accompanied by an affidavit of non-collusion, as provided by law. Purchaser to pay accrued interest. These bonds were originally offered on April 11. No award was made. See V. 86, p. 996.

Marshall School District No. 16 (P. O. Marshall), Clark County, Ill.—Bond Sale.—The following bids were received on May 16 for \$8,000 5% coupon building bonds offered on that day:

MacDonald, McCoy & Co., Chl.	\$8,108	Cole & Cate, Marshall.	\$88 080
Dulaney Nat. Bk., Marshall.	8,160	Chas. S. Elder & Co., Chicago.	808,027
Devitt, Tremble & Co., Chlc.	8,101	Thos. J. Bolger & Co., Chlc.	8,100
Cutter, May & Co., Chicago.	8,083	S. A. Kean, Chicago.	8,008

a also pay accrued interest and furnish blank bonds. b and accrued in t Denomination \$1,000. Date May 1 1908. Interest annually at the Dulaney National Bank in Marshall. Maturity \$1,000 yearly on May 1 from 1909 to 1916 inclusive. Total debt, including this issue, \$14,000. Assessed valuation for 1907 \$293,774.

Medina, Orleans County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 26 by Frank J. Kearney, Village Clerk, for \$30,000 registered village-hall-construction bonds at not exceeding 5% interest. Denomination \$1,000. Interest annually on July 15. Maturity \$2,000 yearly on July 15 from 1913 to 1927 inclusive. Certified check (or cash) for 5% of bonds, payable to the Village Treasurer, is required. Bonds to be delivered within ten days from date of sale. These bonds were offered without success (V. 86, p. 124) on Oct. 30 1907.

Middlesex County (P. O. Cambridge), Mass.—Temporary Loan.—Reports state that this county has borrowed \$100,000 from Bond & Goodwin of Boston at 3.48% discount and \$1.50 premium. Maturity Nov. 6 1908.

Middletown, Newcastle County, Del.—Bond Offering.—Proposals will be received until 12 m. May 28 by Geo. V. Peverley, President, at the office of the Board of Town Commissioners, for \$11,000 5% coupon refunding bonds. Authority an Act of the General Assembly approved March 14 1907. Denomination \$500. Date June 1 1908. Interest semi-annual. Maturity June 1 1928. Certified check for 10% of bonds bid for is required.

Mishawaka School City (P. O. Mishawaka), Ind.—Bond Offering.—Proposals will be received until 7:30 p. m. May 28 by F. A. Partridge, Treasurer, for \$35,000 4% gold coupon building bonds. Denomination \$500. Date July 1 1908. Interest semi-annually at the office of the Treasurer. Maturity \$3,500 yearly on July 1 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for 3% of bid, payable to the School City of Mishawaka, is required. Bonded debt at present \$11,000. Assessed valuation \$4,184,420. Bid must be made on blank forms furnished by the school city.

Mt. Clemens, Mich.—Bond Sale.—On May 18 this city sold \$15,000 5-9-year (serial) engine-house-construction bonds to W. E. Moss & Co. of Detroit at 100.175 for 4½s. Following are the bids:

W. E. Moss & Co., Detroit	for 4½s.	\$15,026 25
	for 5s.	15,310 00
Well, Roth & Co., Cincinnati	for 4½s.	15,020 00
	for 5s.	15,102 10
MacDonald, McCoy & Co., Chicago	for 5s.	15,386 00
First National Bank, Cleveland	for 5s.	15,327 00
S. A. Keen, Chicago	for 5s.	15,315 00
Seasongood & Mayer, Cincinnati	for 5s.	15,267 00
Mt. Clemens Savings Bank, Mt. Clemens	for 5s.	Par

Denomination \$1,000. Date June 1 1908. Interest semi-annual.

Mt. Oliver (P. O. Pittsburgh), Allegheny County, Pa.—Bond Sale.—The \$15,000 4½% 5-14-year (serial) bonds offered but not sold on April 13 (V. 86, p. 996) have been awarded at private sale to W. Bell for \$15,010 (100.066) and accrued interest.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On May 21 the \$50,000 4½% restoration-bridge bonds described in V. 86, p. 1242, were awarded, according to reports, to the Dayton Savings & Trust Co. of Dayton at 103.77—a basis of about 3.88%. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1919 inclusive.

New Lexington School District (P. O. New Lexington), Perry County, Ohio.—Bond Sale.—On May 21 the \$30,000 5% bonds described in V. 86, p. 1242, were awarded, it is stated, to the Somerset Bank of Somerset for \$32,725 23—the price thus being 109.084. Maturity \$500 each six months from March 1 1909 to Sept. 1 1938 inclusive.

New Richmond, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 25 by C. T. Bainum, Village Clerk, for \$3,000 4% sidewalk-construction (village's portion) bonds. Authority an Act of the Legislature passed April 26 1904. Denomination \$200. Date May 25 1908. Interest annual. Maturity May 25 1933. Bid must be unconditional and accompanied by a certified check for \$100 made payable to the Village Treasurer. Purchaser to pay accrued interest and furnish blank bonds. Bonds will be delivered within ten days from time of award.

Newton Falls, Trumbull County, Ohio.—Bond Sale.—On May 15 the \$20,000 4½% 4-23-year (serial) coupon water-works-system bonds described in V. 86, p. 1179, were awarded to Otis & Hough of Cleveland at 102.13 and accrued interest—a basis of about 4.291%. Following are the bids:

Otis & Hough, Cleveland	\$20,426	First Nat. Bk., Cleveland	\$20,057
New First Nat. Bk., Columb.	20,338	First Nat. Bank, Port Alle-	
Well, Roth & Co., Cincinnati	20,202	gheny, Pa.	a par

a for ten bonds.

Northfield, Washington County, Vt.—Bonds Awarded in Part.—Under date of May 21 we are informed that \$500 of the \$7,000 3½% coupon water bonds recently offered without success (V. 86, p. 997) have been disposed of at par and accrued interest. The remaining \$6,500 bonds of this issue are being offered at par and accrued interest. They are exempt from all taxation.

North Dakota.—Bonds Purchased by the State during March and April.—We are advised that the following-described bonds, aggregating \$148,800, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of March and April, "all such purchases having been made direct from municipalities and school districts issuing same. All bonds bear interest at 4% and were bought at par." "No purchase subject to call."

Brander School District No. 42, Bottineau County—\$2,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1923.
Oarrington Special School District No. 10, Foster County—\$10,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Colgrove School District No. 2, Hettinger County—\$4,500 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Conway School District No. 64, Walsh County—\$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.
Ellendale School District No. 2, Stutsman County—\$1,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.
Elm Grove School District No. 13, Stark County—\$6,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Hm Grove School District No. 64, Grand Forks County—\$1,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1913.
Kreter School District No. 13, Emmons County—\$1,500 bonds dated March 2 1908 and maturing March 2 1923.
Port Lincoln School District No. 34, Morton County—\$250 bonds dated Feb. 1 1908 and maturing Feb. 1 1918.
Preitag School District No. 65, McLean County—\$2,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1923.
Gilsen School District No. 47, Ward County—\$2,100 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Hannaford Special School District No. 22, Griggs County—\$9,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Harmony School District No. 25, Benson County—\$2,500 bonds dated July 1 1907 and maturing July 1 1917; also \$4,500 bonds dated July 1 1907 and maturing July 1 1917.
Hettinger County—\$20,000 bonds dated Jan. 15 1908 and maturing Jan. 15 1918.
Hettinger School District No. 2, Adams County—\$7,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1918.
Iowa School District No. 3, Hettinger County—\$5,500 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Knife River School District No. 10, Mercer County—\$2,100 bonds dated Feb. 1 1908 and maturing Feb. 1 1918.
Knox School District No. 14, Benson County—\$11,500 bonds dated March 2 1908 and maturing March 2 1928.
Lillehoff School District No. 20, Ramsey County—\$4,000 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Linden School District No. 26, Burleigh County—\$1,800 bonds dated March 2 1908 and maturing March 2 1918.
Lund School District No. 68, McLean County—\$1,100 bonds dated March 2 1908 and maturing March 2 1923.
Marie School District No. 17, Emmons County—\$2,000 bonds dated March 2 1908 and maturing March 2 1918.
Mercer County—\$10,000 bonds dated March 2 1908 and maturing March 2 1918.

New England School District No. 9, Hettinger County—\$9,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Odessa School District No. 1, Hettinger County—\$6,000 bonds dated March 2 1908 and maturing March 2 1928.
Pembina (city), Pembina County—\$2,000 bonds dated March 2 1908 and maturing March 2 1918.
Platte School District No. 60, McLean County—\$1,300 bonds dated Feb. 1 1908 and maturing Feb. 1 1923.
Regular School District No. 12, Williams County—\$1,000 bonds dated March 2 1908 and maturing March 2 1918.
Rural School District No. 2, Morton County—\$600 bonds dated Jan. 2 1908 and maturing March 2 1918.
Salund School District No. 10, Ransom County—\$1,300 bonds dated Feb. 1 1908 and maturing Feb. 1 1923.
Short Creek School District No. 86, Ward County—\$2,800 bonds dated March 2 1908 and maturing March 2 1928.
Stolz School District No. 21, Stark County—\$1,000 bonds dated March 2 1908 and maturing March 2 1928.
Strehlow School District No. 10, Hettinger County—\$7,800 bonds dated Feb. 1 1908 and maturing Feb. 1 1928.
Swede School District, La Moure County—\$400 bonds dated March 2 1908 and maturing March 2 1918.
Viola School District No. 73, Ward County—\$600 bonds dated Jan. 2 1908 and maturing Jan. 2 1922.
Weller School District No. 56, Morton County—\$1,000 bonds dated March 2 1908 and maturing March 2 1918.
Wiser Township, Cass County—\$1,650 bonds dated Feb. 1 1908 and maturing Feb. 1 1914.

Omaha, Douglas County, Neb.—Bond Offering.—In addition to the \$50,000 intersection-paving and the \$50,000 park 4½% bonds to be offered at 3 p. m. May 28 (V. 86, p. 1243) proposals will also be received at the same time and place for \$45,000 4½% 6½-year (average) coupon special assessment bonds dated April 1 1908. Interest annually at the Nebraska fiscal agency in New York City. Certified check or cashier's check on a national bank for \$3,000, made payable to the "City of Omaha," is required. Official circular states there has never been any default in the payment of principal or interest. Frank A. Furay is City Treasurer.

Palisades Park School District (P. O. Palisades Park) Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 6 by W. R. Romaine, District Clerk, for \$35,000 5% coupon school-building bonds. Denomination \$1,000. Interest semi-annually in February and August at the Palisades Trust & Guaranty Co. in Englewood. Maturity \$1,000 yearly from 1913 to 1947 inclusive. Bonds are free of all taxes. Bonded debt, including this issue, \$48,500. Floating debt \$5,600. Assessed valuation for 1907 \$1,280,041.

Paris, Ont.—Debenture Sale.—An issue of \$40,000 4½% school debentures due June 1 1928 has been awarded to Wood, Gundy & Co. of Toronto.

Park City (P. O. Knoxville), Tenn.—Bonds Voted.—Bond Offering.—The election held May 14 (V. 86, p. 997) resulted in a vote of 579 "for" to 148 "against" the proposition to issue \$131,000 5% 30-year improvement bonds. These securities will be offered on June 10.

Pitt County (P. O. Greenville), N. C.—Bond Sale.—The Security Trust Co. of Spartanburg recently purchased \$50,000 5% 30-year steel-bridge-construction bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually in New York City. Total bonded debt, including this issue, \$100,000. Assessed valuation, \$8,700,000. Real valuation (estimated), \$15,000,000.

Pittsburgh, Pa.—Bond Election Proposed.—An ordinance providing that an election be held to vote on the issuance of \$1,000,000 bonds has been introduced in the City Council.

Pittsfield, Berkshire County, Mass.—Description of Bonds.—We are informed that the four issues of 4% coupon bonds, aggregating \$442,000, awarded on May 12 to Blake Bros. & Co. of Boston at 103.79 and interest (V. 86, p. 1243, mature as follows:

\$190,000 water bonds maturing \$10,000 yearly on Nov. 1 from 1913 to 1933 inclusive.
\$132,000 school bonds maturing \$6,000 on Dec. 1 1909 and \$7,000 yearly on Dec. 1 from 1910 to 1927 inclusive.
72,000 refunding bonds maturing on Dec. 1 as follows: \$1,000 in 1909, \$7,000 yearly from 1910 to 1917 inclusive and \$5,000 in each of the years 1918, 1919 and 1920.
48,000 sewer bonds maturing \$8,000 on Nov. 1 1919 and \$10,000 yearly on Nov. 1 from 1920 to 1923 inclusive.
Denomination \$1,000. Interest semi-annual. Bonds are exempt from taxation.

Polk School District No. 72 (P. O. Polk), Polk County, Neb.—Bond Sale.—On May 18 an issue of \$3,800 5% building bonds was awarded to J. E. Barkley for \$3,812 50, the price thus being 100.329. Denomination \$500, except one bond of \$300. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1917, subject to call, however, before that date.

Portland, Ore.—Bond Sale.—The following bids were received on May 12 for \$100,683 34 improvement bonds offered on that day:

J. H. Albert (\$50,000)	102.70	Water Bd. of Portl'd (\$48,500)	101.80
A. H. Maegly (for \$25,183 34)	102.484	A. O. U. W. (\$15,000)	102.00
W. P. Connaway (\$10,000)	103.00	A. E. Jackson (for \$10,000)	par
Susloff Bros. (for \$10,000)	103.00	Seth L. Pope (for \$6,000)	102.00
Mrs. Lute Pease (\$5,500)	102.25	T. W. Jenkins (for \$3,500)	101.25
A. Tichnor (\$2,000)	102.25	Emma M. Drake (for \$250)	101.25
	118,000		102.001
Sec. S. & Tr. Co., Portland (entire issue)	par		
United States Na-	\$25,000	102.25	
tional Bank,	25,000	102.00	
Portland	10,000	102.00	

a Successful bidders.

All bidders offered accrued interest in addition to their bids.

Port Clinton Special School District (P. O. Port Clinton), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 25 by F. J. Hopfinger, Clerk Board of Education, for \$25,000 4½% coupon school-house bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes;

also election held March 3 1908. Denominations \$1,000, \$1,500 and \$2,000. Date April 1 1908. Interest semi-annual. Maturity on Oct. 1 as follows: \$1,000 yearly from 1911 to 1916 inclusive; \$1,500 yearly from 1917 to 1922 inclusive and \$2,000 yearly from 1923 to 1927 inclusive. Certified check for \$250, payable to the Clerk Board of Education, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from time of award.

Posey County (P. O. Mt. Vernon), Ind.—Bonds Not Sold.—No sale was made on May 15 of the following bonds offered on that day:

\$47,940 4½% gravel-road bonds. Denomination \$588.
11,840 4½% gravel-road bonds. Denomination \$148.
27,200 4½% gravel-road bonds. Denomination \$340.

The above bonds are dated May 15 1908. Interest is payable at the County Treasurer's office. Two bonds of each issue mature each six months from May 15 1909 to Nov. 15 1918 inclusive.

Preston, Ontario.—Debt Sale.—This town, we are informed, has awarded to Wood, Gundy & Co. of Toronto \$56,066 4½% water-works debentures maturing part yearly for twenty-nine years.

Rapid City School District No. 124 (P. O. Rapid City), Man.—Debt Sale.—On May 1 the \$2,700 5% coupon debentures for heating and ventilating the school, described in V. 86, p. 1057, were awarded to Geo. A. Stimson & Co. of Toronto for \$2,450—the price thus being 91.111. Maturity part yearly on Dec. 1 for twenty years.

Rhode Island.—Bond Sale.—On May 20 the \$250,000 3½% 50-year gold coupon or registered "Metropolitan Park Loan" bonds, a description of which was given in V. 86, p. 1180, were awarded to Mackay & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 105.21 and accrued interest—a basis of about 3.288%. The bids were as follows:

Mackay & Co. and O'Connor	105.21	N. W. Harris & Co., N. Y.	102.625
O'Connor & Kahler, New York	105.21	E. H. Rollins & Sons and	
Redmond & Co., New York	105.125	Blake Bros. & Co., Bos.	102.556
(for \$5,000)		Miller & George	102.417
Baich & Stranahan	105.10	Industrial Trust Co.	102.125
Kountze Bros., New York	104.21	Lewis Hall	101.6539
Estabrook & Co., Boston	104.079	Russell H. Handy	100.14
H. W. Poor & Co., Boston	103.439	Samson Almy (for \$3,000)	100
Providence Banking Co.	103.14		

Richmond, Que.—Debt Offering.—Proposals will be received until 4 p. m. May 28 by E. F. Cleveland, Secretary-Treasurer, for \$25,000 4½% water-works debentures dated May 1 1907. Maturity one debenture yearly for forty years. These debentures were offered without success (V. 86, p. 501) on June 15 1907.

Richmond School District No. 13 (P. O. Richmond), Mich.—Bond Sale.—An issue of \$6,000 5% bonds, proposals for which were asked until May 9, has been awarded to the Bumpus-Stevens Co. of Detroit at 101.50. Denomination \$600. Date May 15 1908. Interest annual.

Rockford, Ohio.—Bond Sale.—On May 19 the \$13,100 5% 1-10-year (serial) Market Street improvement assessment bonds described in V. 86, p. 1180, were awarded to Hoehler & Cummings of Toledo at 102.347 and accrued interest. The bids received were as follows:

Hoehler & Cummins, Tol.	\$13,407.50	Well, Roth & Co., Cincin.	\$13,342.00
The Farmers Sav. & Bank		(The First Nat. Bk., Cleve.)	13,281.00
Ing Co., Rockford	13,400.00	New First Nat. Bk., Colum	13,279.00
Otis & Hough, Cleveland	13,383.00	Sec. Sav. Bk. & Tr. Co., Tol	13,168.00

Roff, Okla.—Bond Sale.—This city has sold the \$20,000 5% 25-year school-house bonds voted on Feb. 25. See V. 86, p. 936.

St. Louis, Mo.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the \$5,500,000 4% 20-year gold coupon bonds to be offered at 12 m. June 10. Details of bonds and terms of offering were given in this Department last week, page 1243.

St. Paul, Minn.—Bond Sale.—On May 6 the three issues of 4% coupon (with privilege of registration) bonds aggregating \$250,000, offered without success on April 15 (V. 86, p. 998), were disposed of as follows: \$125,000 29-year sewer bonds, \$50,000 30-year refunding bonds and \$55,000 of the \$75,000 30-year school bonds, to H. W. Poor & Co. of Boston at par and interest, while the remainder of the school bond issue (\$20,000) was taken at par by local investors.

Saugerties Union Free School District No. 10 (P. O. Saugerties), Ulster County, N. Y.—Bond Sale.—This district on May 4 sold \$25,000 4½% school-house bonds to local investors at prices ranging from par to 103. Denomina-

NEW LOANS.

\$5,500,000.00

CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, May 12th, 1908.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis five million five hundred thousand dollars (\$5,500,000.00) of St. Louis Public Buildings and Public Improvement Bonds, and sealed proposals for the purchase of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock, noon, of the 10th day of June, 1908, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches	\$ 500,000 00
HOSPITALS and purchase of sites	800,000 00
FIRE DEPARTMENT (Engine Houses and Lots)	130,000 00
POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND	
POLICE HEADQUARTERS AND HEALTH DEPARTMENT	
HEADQUARTERS and purchase of sites	2,000,000 00
BRIDGES AND VIADUCTS and purchase of land	400,000 00
KING'S HIGHWAY BOULEVARD, City's share of cost	500,000 00
PUBLIC SEWERS and purchase of land	500,000 00
PUBLIC PARKS—Purchase of land	670,000 00
Total	\$5,500,000 00

Said bonds will be dated July 1st, 1908, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of January and July, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Tuesday, June 9th, 1908, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited. Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder. Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids. The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of July, 1908.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller
ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

NEW LOANS.

\$30,000

GLEN RIDGE, N. J.

4½% SCHOOL BONDS

Sealed bids will be received by the undersigned until eight o'clock p. m. May 26, 1908, at his office in Glen Ridge, N. J., for the purchase of all or any part of \$30,000 4½% coupon School bonds, dated March 1, 1908, and due \$3,000 September 1, 1929, and \$3,000 annually thereafter until all have matured.

A certified check for 2% of the face value of bonds bid for, payable to the Glen Ridge Board of Education, must accompany each bid. The right is reserved to reject any or all bids.

For further information and blank bid, address, S. RAYMOND ROBERTS, District Clerk.

The bonds will be prepared under the supervision of and certified as to genuineness by the Columbia Trust Co. of New York City.

\$100,000

City of Lynchburgh, Va.

WATER BONDS.

The undersigned will receive sealed proposals until 12 o'clock noon, JUNE 1ST, 1908 for \$100,000 Thirty-four-year non-taxable Water Bonds of the City of Lynchburgh, Virginia. These bonds will be issued in denominations of \$1,000 each, dated August 1st, 1907, bearing interest at the rate of four and one-half per cent per annum, payable February and August at the office of the Treasurer of the City of Lynchburgh, Virginia. A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburgh, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman.
Finance Committee of Board of Aldermen.
JAMES R. GILLIAM, Chairman.
Finance Committee of Common Council.

BONDS TO BE CALLED CITY OF HARTFORD, CONN.

Notice is hereby given to the holders of the Reservoir Construction Bonds of the City of Hartford, issued August 1, 1895, maturing July 1, 1918, and redeemable at any time after July 1, 1908, with interest at 4 per cent, that the City, exercising its option, will call in, pay and redeem said Reservoir Construction Bonds on July 2, 1908, and that interest thereon will cease on and after said date.

The Phoenix National Bank of Hartford will pay face value on above bonds on the first day of July, 1908.

CHARLES H. SLOCUM,
City Treasurer.
Hartford, Conn., April 15, 1908.

tion \$1,000. Date May 4 1908. Interest semi-annual. Maturity \$1,000 yearly on Oct. 4 from 1908 to 1932 inclusive.

Saskatoon Public School District No. 13, Sask.—Debt Offering.—Proposals will be received until May 26 by William P. Bate, Treasurer (P. O. Box 7, Saskatoon), for \$35,000 debentures. Maturity part yearly for twenty-five years.

Scottdale School District (P. O. Scottdate), Westmoreland County, Pa.—Bond Sale.—This district has awarded the \$24,300 4½% bonds described in V. 86, p. 998, to the First National Bank of Scottdale at par.

Shelby County (P. O. Shelbyville), Ky.—Bond Election.—At the general election next November the question of issuing \$100,000 court-house-construction bonds will be voted upon.

Sidney School District No. 5 (P. O. Sidney), Dawson County, Mont.—Bond Sale.—The State of Montana on May 16 purchased the \$3,300 5-10-year (optional) coupon school-house bonds described in V. 86, p. 1181 at par for 5s. Bids were also received from the First National Bank of Barnesville and the Union Bank & Trust Co. of Helena.

Sidney School District (P. O. Sidney), Ohio.—Bonds Dejected.—A vote of 83 "for" to 552 "against" the question of issuing \$15,000 high-school-building-addition bonds was the result, it is reported, of an election held April 7.

South Orange, Essex County, N. J.—Bond Sale.—The highest bid received on May 18 for the \$48,000 4½% 37-40-year (serial) coupon (with privilege of registration) sewer bonds described in V. 86, p. 1244, was one at 105.271 and interest—a basis of about 4.222%, submitted by Blodgett, Merritt & Co. of New York City.

Spokane County School District No. 81, Wash.—Bond Sale.—On May 18 the \$250,000 20-year school-building and site-purchase bonds described in V. 86, p. 1181, were awarded to N. W. Halsey & Co. of Chicago for \$260,063 (104.025) for 4½s—a basis of about 4.201%.

Stoddard County Drainage District No. 7 (P. O. Bloomfield), Mo.—Bond Sale.—On May 6 the \$80,563 20 6% R. L. Snider et al drainage-system-construction bonds described in V. 86, p. 1117, were awarded to John Nuveen & Co. of Chicago at par.

Bonds are dated May 1 1908 and mature \$4,063 20 in 1910, \$4,000 yearly from 1911 to 1919 inclusive and \$4,500 yearly from 1920 to 1928 inclusive.

Stonington, New London County, Conn.—Bond Sale.—On May 1 the \$100,000 4% 20-year coupon (with privilege of registration) refunding bonds mentioned in V. 85, p. 1662, were disposed of at 98 to N. W. Harris & Co. of Boston. Denomination \$1,000. Date May 1 1908. Interest semi-annual.

Stratford, Ont.—Debt Offering.—The Dominion Securities Corporation has been awarded, it is stated, \$11,000 4½% debentures due Jan. 1 1938.

Toledo, Ohio.—Bids Rejected.—The City Auditor rejected all bids received on May 6 for the \$87,000 4% 10-year coupon refunding bonds described in V. 86 p. 1058.

Troy, N. Y.—Bond Sale.—On May 19 the \$200,000 1-40-year (serial) water-works and the \$30,000 1-20-year (serial) Prospect Park 4½% coupon or registered bonds described in V. 86, p. 1244, were awarded to H. W. Poor & Co. of New York City at 106.077 and accrued interest. The following bids were also received:

	\$200,000 Water-Works Bonds.	\$30,000 Park Bonds.
N. W. Harris & Co., New York.....	105.614	105.164
Blodgett, Merritt & Co., Boston.....	105.417	105.78
R. L. Day & Co., Boston.....	105.34	102.58
A. B. Leach & Co., Boston.....	105.279	102.178
N. W. Halsey & Co., New York.....	105.218	102.318
Seymour & Co., New York.....	105.20	103.18
Union National Bank, Troy.....	105.12	102.57
Ferris & White, New York.....	105.032	102.532
Kountze Bros., New York.....	105.03	105.03
Mackay & Co., New York.....	104.75	103.04
Adams & Co., Boston.....	104.673	104.673
Penwick & Rogers, New York.....	104.55	102.18
Wm. A. Read & Co., New York.....	103.17	-----
Manufacturers' Bank, Troy.....	102.00	-----
Thos. O'Connor, Waterford.....	100.00	-----
Jose Parker & Co., Boston.....	-----	102.323

Wabasso, Minn.—Bond Sale.—On May 16 F. E. Magraw of St. Paul purchased \$7,000 5½% 10-year water-works bonds at par. The bids received were as follows:
F. E. Magraw, St. Paul..... Par
Hochler & Cummings, Toledo..... Par
Thos. J. Bolger & Co., Chicago..... Par
Wells & Dickey Co., Minn. (for 6s) \$7.025
Denomination \$1,000. Date July 1 1908. Interest annual.

NEW LOANS.

\$15,000

Territory of New Mexico 4% BONDS

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until **MAY 30TH, 1908, AT 10 O'CLOCK A. M.**, for the following described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

\$15,000 00 Armory Building Bonds of the Territory of New Mexico, to be dated April 1st, 1904, due in 30 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of four per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds," approved March 2d, 1907.

J. H. VAUGHN,

Treasurer of New Mexico.

\$30,000

WILMINGTON, DEL., SINKING FUND LOAN.

Sealed bids will be received for \$30,000 SINKING FUND LOAN OF WILMINGTON, DEL., until 12:00 o'clock M., **MONDAY, JUNE 1ST, 1908.** Bonds will date from June 1st, 1908, in denomination of \$50 00 or multiples thereof, and bear 4% interest, payable semi-annually on April 1st and October 1st, and will mature \$8,700 on the first day of October, 1930; and \$21,300 on the first day of April, 1931. All of said issue for use of the BOARD OF STREET AND SEWER COMMISSIONERS, to pay for the curbing, guttering, grading, widening, paving and improving of TENTH STREET, between MARKET and TATNALL STREETS, in the City of Wilmington, Del.

All proposals must be accompanied by certified check payable to the order of "THE MAYOR AND COUNCIL OF WILMINGTON" for 2% of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1908, on or before 12:00 o'clock noon, June 10th 1908. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "PROPOSALS FOR SINKING FUND LOAN."

HOWARD ROSS,

City Treasurer,

Wilmington, Del.

NEW LOANS.

\$10,000

Borough of Norwood BERGEN COUNTY, N. J. PUBLIC SCHOOL BONDS

Sealed bids will be received until **WEDNESDAY, MAY 27TH, 1908, at 8 p. m.**, by the Board of Education, for the whole or any part of the following bonds, dated July 1st 1908, and bearing interest at 5% per annum, payable semi-annually October 1st and April 1st at the Closter National Bank of Closter, N. J.

One at \$500 due Oct. 1, 1918	1918
" " 500 " " " 1919	1919
" " 500 " " " 1920	1920
" " 500 " " " 1921	1921
" " 700 " " " 1922	1922
" " 750 " " " 1923	1923
" " 750 " " " 1924	1924
" " 750 " " " 1925	1925
" " 750 " " " 1926	1926
" " 750 " " " 1927	1927
" " 750 " " " 1928	1928
" " 700 " " " 1929	1929
" " 700 " " " 1930	1930
" " 700 " " " 1931	1931
" " 700 " " " 1932	1932

Total, \$10,000

Certified check to the order of J. Earnest Crane, District Clerk, for 10% of bonds bid, is required. The purchaser to pay accrued interest.

The assessed valuation of property in said Borough is \$500,000 more or less.

The only other bonded indebtedness carried at present is \$2,500.

The bids will be opened on Wednesday, May 27, at 8:30 p. m., in the school building.

The right to reject any and all bids is reserved.

HENRY ELLING,

WM. F. HARRA,

WM. DEMAREST,

Financial Committee.

WE OFFER

NEW JERSEY MUNICIPAL BONDS

R. M. GRANT & CO.,
31 Nassau St., - - - New York

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

INVESTMENTS.

R. L. DAY & CO.,

87 Wall St.
NEW YORK

35 Congress St.
BOSTON

HIGHGRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and
Boston Stock Exchanges

COLORADO SPRINGS AND CRIPPLECREEK DIST. RY.

Co. 1st MTG. 5% BONDS

T. W. STEPHENS & CO.,

2 WALL ST., NEW YORK

Blodgett, Merritt & Co., BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

BLACKSTAFF & CO. INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Washington Township, Adams County, Ind.—Subsidy Voted.—This township, it is stated, has voted a subsidy of \$5,000 for the proposed extension southward of the Fort Wayne & Springfield Traction line.

Washington Township (P. O. Centerville), Montgomery County, Ohio.—Bond Sale.—A bid of 106.88 and interest, submitted on May 16 by Weil, Roth & Co. of Cincinnati for the \$10,000 5% coupon township-hall bonds described in V. 86, p. 1182, was accepted by this township. A list of the bids follows:

Well, Roth & Co., Cin. \$10.688 | Seasegood & Mayer, Cin. \$10.467
Hayden, Miller & Co., Cleve. 10.517 | Denison & Farnsworth, C. & B. 10.451
First National Bank, Cleve. 10.511 | New First Nat. Bank, Colum. 10.252
Ods & Hough, Cleveland. 10.500 | Dayton Sav. & Tr. Co., Day-par. in

Maturity \$500 yearly on May 16 from 1910 to 1915 inclusive and \$1 000 yearly on May 16 from 1916 to 1922 inclusive

Watertown, Mass.—Bond Sale.—This town on May 20 disposed of \$9,225 4% 9-year coupon municipal-loan bonds to Parkinson & Burr of Boston at 102.58—a basis of about 3.662%. Following are the bids:

Parkinson & Burr, Boston. 102.58 | R. L. Day & Co., Boston. 102.29
Crocker & Fisher, Boston. 102.57 | Blodget, Merritt & Co., Bos. 102.125

Denominations \$5,000 and \$4,225. Date May 1 1908. Interest semi-annually at the Fourth National Bank of Boston.

Westboro, Worcester County, Mass.—Temporary Loan.—A loan of \$10,000 dated May 21 1908 and maturing Nov. 21 1908 has been negotiated with Bond & Goodwin of Boston at 3.04% discount.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. May 29 by M. B. Spencer, County Treasurer, for \$10,000 4½% coupon bonds, for the construction of the James D. Brown macadam road in Jackson Township. Denomination \$500. Date Dec. 16 1907. Interest May 15 and Nov. 15 at the White County Loan, Trust & Saving Co. in Monticello. Maturity \$500 each six months from May 15 1909 to Nov. 15 1918 inclusive. Certified check for \$500, payable to the City Treasurer, is required. Bonds to be delivered within thirty days from date of award.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 m. June 1 by Howard D. Ross, City Treasurer, for \$30,000 4% "sinking fund loan" bonds. Denominations: \$50 or multiples thereof. Date June 1 1908. Interest semi-annually on April 1 and Oct. 1. Maturity \$8,700 on Oct. 1 1930 and \$21,300 on Oct. 1 1931. Certified check for 2% of the bonds bid for, payable to "the Mayor and Council of Wilmington," is required. Bonds will be delivered on June 10 1908. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Yonkers, N. Y.—Bond Sale.—On May 18 the \$300,000 4½% 1-10-year (serial) refunding bonds described in V. 86, p. 1183, were sold to Rhoades & Co. of New York City at 101.4011 and interest—a basis of about 4.213%. Following are the bids:

Rhoades & Co., New York. 101.4011 | Geo. M. Hahn, New York. 100.57
Louis Hall. 101.0139 | N. W. Harris & Co., N. Y. 100.418
Parkinson & Burr, Boston. 100.771 | Fenwick & Rogerson. 100.36
O'Connor & Kahler, N. Y. 100.77 | H. S. Warren & Co. 100.317
Kountze Bros., New York. 100.631 | Blodget, Merritt & Co., Bos. 100.313

Yorkton, Sask.—Debenture Sale.—On May 8 the \$45,000 water-works and the \$15,000 sewage-disposal 40-year debentures dated Aug. 1 1907, and described in V. 86, p. 503, were sold to Nay & James of Regina at par for 6½%. As already stated in V. 86, p. 877, this firm, offering 87.385 and accrued interest, was the successful bidder on March 6 for the \$10,000 5% debentures also described in V. 86, p. 503.

Yorkville, York County, S. C.—Bond Offering.—Proposals will be received until 12 m. May 25 by the Commissioners of Public Works, M. C. Willis, Chairman, for the \$25,000 5% sewerage and water-works-extension bonds voted (V. 85, p. 1419) on Nov. 20 1907. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1948, subject to call after Jan. 1 1928.

Zellenople, Butler County, Pa.—Bond Sale.—The citizens of this town have purchased the \$7,500 4½% 2-16-year (serial) main-sewer-extension and water-works-improvement bonds, proposals for which were asked until April 25. See V. 86, p. 1000, for a description of these securities.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907. \$3,440,427 06
Premiums on Policies not marked off 1st January, 1907. 690,719 33

Total Marine Premiums. \$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907. \$3,387,757 38

Interest received during the year. \$348,234 37
Rent less Taxes and Expenses. 124,935 79 \$473,170 16

Losses paid during the year which were estimated in 1906

and previous years. \$607,375 70

Losses occurred, estimated and paid in 1907. 1,400,691 49 \$2,008,067 19

Less Salvages. \$126,595 24

Re-insurances. 302,387 66 428,982 90

\$1,579,084 29

Returns of Premiums. \$43,071 10

Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc. \$348,854 83

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities. \$5,483,622 00

Special deposits in Banks & Trust Co. 650,000 00

Real Estate cor. Wall & William Sts.,
& Exchange Place. \$4,299,000 00

Other Real Estate & claims due the company. 75,000 00 4,374,000 00

Premium notes and Bills Receivable

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 185,005 17

Cash in Bank. 595,353 43

Aggregating. \$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Un-

settled. \$2,058,165 00

Premiums on Unterminated Risks. 743,389 01

Certificates of Profits and Interest

Unpaid. 268,528 75

Return Premiums Unpaid. 122,696 16

Certificates of Profits Ordered Re-

deemed, Withheld for Unpaid Premiums. 22,354 55

Certificates of Profits Outstand-

ing. 7,412,630 00

Real Estate Reserve Fund. 270,000 00

Aggregating. \$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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 Milwaukee, 1111 Wells Bldg
 Chicago, 1318 Menadnock Block
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T. W. LAMONT, 2d V. P. D. E. POMEROY, Treas. H. W. DONOVAN, Asst. Treas. F. N. S. CLOSE, Asst. Sec.

We refer you to

The Corporation Trust Co.

37 Wall Street, New York, for information
 regarding any point involved in the organization
 and taxation of business corporations under the
 laws of any of the States or Territories.

Accountants.

BARROW, WADE, GUTHRIE & CO.

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Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association

Capital and Surplus, \$9,500,000

FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899	\$17,061 19
Nov. 16, 1900	\$2,507,245 97
Nov. 16, 1901	\$6,019,589 50
Nov. 16, 1902	\$11,584,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL AND SURPLUS, \$10,000,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Sales to Rent in Burglar-Proof Vaults.

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John A. Brown Jr., 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-President and Treasurer.
EDWARD S. PAGE, Secretary.

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Benjamin W. Richards
John B. Garrett,
William H. Jenks,
William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Isaac H. Clothier,
Thos. DeWitt Cuyler,
C. Hartman Kuhn.

N. E. Co. Broad and Chestnut Streets.
PHILADELPHIA.

The Trust Company of North America

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CAPITAL - - - - \$1,000,000

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JOS. S. CLARY, 2d Vice-Pres., Superv. Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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John Cadwalader,
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Edley B. Cox Jr.,
Edwin S. Dixon,
Eugene L. Ellison,
Joseph C. Fraley,
Harry C. Francis,
Henry L. Gaw, Jr.,
Howard S. Graham,
Samuel F. Houston,

J. Levering Jones,
Malcolm Lloyd,
John Melihenny,
Richard Wain Meigs,
Clement B. Newbold,
John W. Pepper,
William F. Read,
Frank Samuel,
Adam A. Stull,
Edward D. Toland,
Joseph R. Wainwright,
William D. Winace.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:

City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.
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Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
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Alvah Crocker,
George A. Draper,
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Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

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Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS (and PROFITS) \$8,430,000.

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BOSTON, MASS.

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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, \$1,000,000; SURPLUS, \$2,000,000

Safe Deposit Vaults
Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
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Philip Dexter,
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PROVIDENCE R. I.

CAPITAL - - - - \$1,000,000
SURPLUS - - - - \$2,000,000

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John W. Charles,	Oscar G. Murray,
Joseph H. Ford,	Henry P. Shoemaker,
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A. Barton Hepburn,	Douglas M. Wylie,
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P. C. RICHARDSON,

Secretary and Treasurer.

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 Properties. Its Certificates and Reports are Pre-
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 The Company also devises and installs Money-
 Saving Systems of Keeping Accounts.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, - - - - - \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS, - - - - - \$13,034,416.54

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
 It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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 HENRY E. AHERN, Secretary.
 CHARLES A. EDWARDS, 3d Asst. Secretary.

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 Gustav H. Schwab,
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 James Stillman,

John Glavin,
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 John S. Kennedy,
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Illinois Trust & Savings Bank

CHICAGO

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 SURPLUS - - - 8,000,000

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